

FINANCIALTIMES



No. 29.862

Saturday February 22 1986

Canada CS1.00 Beanuda

BL bus buy-out

to be considered

THE BL BOARD resterday but that could not be ruled

BY KENNETH GOODING, JOHN HUNT AND DAYID THOMAS

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WORLD NEWS Radioactive gas leak at Weish plant

A nuclear power station in North Wales went on alert yesterday after 15 tonnes of "mlidly radioactive" was were released by a safety valve. The carbon dioxide was released at Trawsiyndd, Snowdonia, and isolated after 15 Share Index moved steadily minutes. The plant is one of higher to close 22.8 up at a Britain's oldest

The incident follows two recent leaks at the Seliafield nuclear plant in Cumbria. Friends of the Earth ecology group said the leak gave further proof of mismanage-ment in the nuclear industry.

New assault inquiry

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Scotland Yard launched a new inquiry into an attack by unidentified policemen on five youths in North London three years ago. The Metropolitan Police are also preparing to pay £200,000 in damages to a man who lost an eye when a North London policeman punched him in 1983.

Red Brigades on attack An Italian economics official was wounded in a gun attack by Red Brigades guerrillas in Rome. His bodyguard killed one of the attackers. Page 2

Caracas generals held A Venezuelan military court

arrested two retired generals on charges of corruption while they were Defence Ministers.

Rape case guidelines Rapists should be jailed for at

least five years unless they pleaded guilty or are under 21: or here are mitigating circumstances, Lord Lane, Lord bCief

Secrets charge

Retired US naval commander John Bothwell of Bath was. remanded in custody for a week. at Bow Street Court, London, after being charged under the Official Secrets Act.

Hastings for Telegraph

grine Wersthorne will become editor of the Sunday Telegraph. Three die as boat sinks

Three men died and 15 were missing after a French trawler sank off the Outer Hebrides.

Curbs for sponsors

The Government is to try to restrict the television exposure won by tobacco companies sponsoring sports events.

Flood hits California

Floodwaters broka a leves on the Yuba river, forming a huge lake in north-central California and driving 20,000 people from their homes.

Sweden in border talks Sweden and the Soviet Union agreed to restart talks on a 17-year border dispute. Page 2

China to try hijacker

China is to try a Soviet pilot who hijacked a Soviet civil airliner which later landed in China Page 2

Gatting flying home

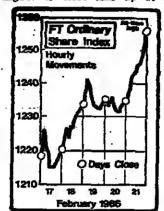
England cricketer Mike Gatting is to return home from the West Indies for a specialist to examone his broken nose. He hopes to go back again 10 days later. In the first test in King-ston, England were 79 for 3

Continuing chilly Racing was called off for the 16th consecutive day, and the cold weather was forecast to

BUSINESS SUMMARY

FT Index surges 22.8 to record

LEADING London stocks resumed their record-breaking surge after a mid-week consolidation. Aggressive overnight
US buying provided a good
opening and the FT Ordinary
Share Index moved steadily



record 1,256.0, recording the biggest one-day gain since January 30 1985. The FT-SE 100 and FT-Actuaries All-Share were also at fresh peaks, Entbusiasm spread to gilts which regained early losses tn close over a point higher on balance. Page 12

December. It is expected to decline further as petrol prices fall. Back Page

DOLLAR rose abarply in the Far East before drifting down in quiet trading in London, where it closed at Y182.9, compared with Y181.0 on Thursday. Its index was up 0.3 at 119.2. Page 11

RUMBELOWS, electrical retail chain owned by Thorn EMI, is to leave the television rental business with the loss of 650 jobs. Back Page; Thorn EMI pensions move, Page 8; Television rentals analysis. Page 3

ELECTRICITY industry could save £550m a year and cut Falklands war reporter Max to increase coal imports to 30m Hastings will take over as tonnes a year, says the CEGB, editor of the Daily Telegraph Imports will total 25m tonnes

BRITISH TELECOM is set t proceed with acquisition of a 51 per cent holding in Mitel of Canada after giving undertakings on UK market share to the

British Government. Page 8; Union election, Page 5 STOCKHOLM Stock Exchange trading in Fermenta, the troubled Swedish biotechnology group, was suspended indefi-

nitely. Page 9 SOUTH AFRICA'S annual infla-

tion rate, as measured by the consumer price index, rose in January to a record 20.7 per cent. Page 2

PETROL tax might be raised by 15p a gallon in the Budget. forecast Dr Paul Neild, senior director of stockbroker Phillips & Drew. Page 3

STOCK EXCHANGE, after an inquiry into share deals in Good Relations, censured Maureen Smith, the ex-deputy chairman of the public relations agency, insurance broker Christopher Moran and London broker Simon & Coates. Page 3

PARIBAS, French state-owned financial and industrial concern, plans to raise a record FFr 2bn (£195m) in capital on the Paris

bourse. Page 9 CIR of Italy, holding company of Carlo de Benedetti, is paying FFr 500m (£49m) to become the largest shareholder in Valeo. French motor components group. Page 9

RIO TINTO-ZINC sold its 19 per cent stake in Geevor Tin Mines, Cornwall. The buyer is understood to be Pioneer Intercontinue into next week national Trust, represented by Swiss-based businessman Weather, Back Page Edward Nassar, Page 8

MARKETS

DOLLAR New York hachtime: DM 2.30625 -FFr 7.086 ..

DM 2.3075 (2.307) FFr 7.09 (7.085) SFT 1.9345 (1.918) Y182.9 (181.9) Dollar index 119.2 (118.9) Tokyo close Y183.35

US LUNCHTIME RATES red Funds 71%. 3-month Treasury Bills: vield: 727% Long Bond: 105%

New York: Comex April latest London: \$338.5 (\$337.25)

STERLING New York lunchtime \$1.45025 ondon: \$1.447 (1.452) DM 3.34 (3.35) FFr 10.26 (10.2875) SFr 2.8 (2.785) Y264.75 (262.75)

Sterling index 745 (74.7) LONDON MONEY 3-month interbank: closing rate 12 % (124)

NORTH SEA OIL Brent 15-day March - \$16.425 (\$16.40) STOCK INDICES FT Ord 1.256.0 (+22.8) FT-A All Share 737.54 (+1.5%) FT-SE 100 1.518.0 (+25.9)

FT-A long gilt yield index:
High coupon 10.18 (10.23)
New York lunchlime:
DJ Ind Av 1,690.37 (+17.55)

Nikkel 13,394.31 (+38.90) Chief price changes yesterday. Back Page

CONTINENTAL SELLING PRICES: Austrie Sch 20: Belgrum 2Fr 45; Denmark DK: 2: Franca Fr 5.00: W Germany OM 2.20: Ireland 60p; Italy 11.500; Maits 30c; Betherlands Fi 2.75; Norway NKr 7.00; Portugal Esc 90: Spain Prg 125; Sweden 2Ki 7.00; Sweden Fr 2.20.

Banknotes in triplicate add to Filipinos'

results of a dubious presiden-tial election, are beginning to suffer from triple vision, Cbris Sherwell In

Manila. Over the past few days apparently genuine banknotes carrying identical serial numbers have appeared in circulation to the embarrass-ment of the authorities. The notes in the two highest denominations, 100

pesos and 50 pesos, have

aiready under slege for his handling of the February 7 etections, as evidence that his government was prepared to go to any lengths to huy

victory.
Pictures of Identical notes have been splashed across the front pages of leading newspapers and one editor I spoke to produced three examples from his wallet. To the naked eye they appeared identical. Red-faced central bank officials admit that the notes

heing printed and issued by the government. The episode has serious implications for the battered Philippines conomy, which is already contracting under the weight of \$25hn in foreign deht and a deepening political

The government has already confirmed that the country's money supply exploded in the two months before the pells. "Reserve money," the most widely watched local miney supply measure, rose Pesos 10hn to more than

past 10 days.

P41bn between the beginning of December and February 9. This figure is wett over the target of P37bn agreed with the International Monetary Fund for the end of March. That is why the central bank has sharply raised domestic interest rates and devalued the peso by more than 10 per cent in the

Any duplication of cur-rency notes with the same number, however, would mean the true money supply figure is higher-by

authorised Mr Ian McKinnon,

managing director of its Ley-

land Bus subsidiary, to investi-gate the possibility of a man-

agement-led consortium buy-out

of his company and its associ-

At the same time the Trans-

port and General Workers Union added further complexity

to BL'a problems by threaten-

ing action to disrupt the state-

operations unless the Govern-

ment agrees to consult the work-

force before the March 4 dead-

line set for firm offers for Land

Rover, Leyland Trucks and Ley-

Meanwhile, General Motors

would offer £230m for Land Rover and Leyland Trucks and

had allocated another £40m to

pay for redundancies which

Bedford subsidiary. Mr McKinnon, 39. took over

as managing director of Ley-land Bus in January 1985. He

has worked for BL since he

joined Austin Morris in 1973.

Chrysler UK.

If his consortium can find

Irvine in Scotland and has

Meanwhile, Mr Mick Murphy,

Unless ministers indicate over

the weekend that they are pre-

pared to consult the workforce,

the TGWU proposes to hold mass meetings on Monday to

automotive secretary of the TGWU, the largest union in

of consultation.

yould result from merging

bed as "pure specula-a BBC report that it

operations with its

that he was with

land Bus.

tion '

those

Before

described as

group's commercial

ated parts operations.

sukporn and potentially indeferminale a mount. Bankers who say the IMF target canoot be met even hy June are now wundering whether it can possibly have any meaning.

It is 100 early to say whether this will emharrass the IMF, whose Img record in the Philippines has been marked by a conspicuous lack of success. But if some official sleight of band dues

Conlinued on Back Page Philippines opposition in plea to army, Page 2

out. Further action was pos-sible after Monday if the

Government still refused to con-

The Trade and Industry

Department said yesterday that

ministers had agreed to see a

union delegation on Tuesday,

This abowed the Government

was open to receiving the work-

Mr Neil Kinnock, Labour

leader, made a strong appeal for the Land Rover company

to be kept in British hands. He

spoke after touring the com-

"There is immense enthu-

siasm for keeping this company

Brilish. Without any exaggera-

The names of the Land Rorer

commercial vehicle operations,

in a consortium which hopes

to arrange a management buy-out of Land Rover, became

They are Mr Tony Gilroy.

managing director of Land Rover UK; Mr George Simpson,

managing director of Freight

Mr Peter Morrison, Minister

of State for Industry, said

These would cover a commit-

ment to UK manufacturing

levels of investment, exports,

research and development, the

level of local content and the

shop floor," be said.

known yesterday.

financial backing, it faces com-petition from Metro-Cammell-Weymann, the Laird Group Simpson, managing director of

subsidiary which seems to be Land Rover's parts and equip-

the front-runner to. takeover ment division; Mr Chris Wood-

the -Leyland · Bus operations, wark, managing director of Landand, possibly, Volvo of Sweden Rover International Holdings which builds double-deckers at and Mr Trevor Toolan, em-

automotive secretary of the TGWU, the largest union in BL, talked yesterday of growing anger and bltterness among workers about the lack of consultation."

State to industry, sain yesterday the Government would require GM to give specific undertakings before the US group would be permitted to acquire Land Rover-Leyland.

seek the employees views. Mr retention of a distinct British

would not lead to disruption. Future of Land Rover, Page 7

Murphy said he hoped this identity for Land Rover.

expressed an interest in buying the Land Rover group.

sult the workforce.

force's views.

WEEKEND



THE LORDS Behind the polite debate House of Lords is ogain ploying



SELLING THE **FUTURE NOW**

Did you know that you con sell o juture osser to get muchnecded cost now PAGE VII



ANTIQUES Buying outiques is frought

with problems, but there are woys to smooth the path PAGE XV



FESTIVAL Italion director Federico

Fellini has held high the banner of areat cinema PAGE XVII

used by opponents of are genuine. But claim they President Ferdinand Marcos, Mexico set to unveil economic package

BY ROBERT GRAHAM, DAVID GARDNER AND STEWART FLEMING

MEXICO's President, Migual de la Madrid, was last night announce an emergency package of economic measures forced on his government by the continued collapse

of international oil prices. Preparation of the package has been surrounded by un-usual secrecy, yet with all the build-up of a major policy decislon affecting the fate of Mexico's \$97bn foreign debt.

The measures are expected to to an annual 5.5 per cent last 1986 budget, an acceleration of month from 5.7 per cent in plans to privating tions on credit to the private sector, and further attempts to liberalise trade.

Mr de la Madrid has decided to act before next week's meet-ing of the 11-nation Cartagena group of Latin American debtors called for an emergency session in Punta del Este, Uruguay. Mexico was one of the moving forces behind this meeting. Mr Jesus Silva Herzog, the

for talks with US officials and reditor banks. Mr Angel Gurria, Mexico's chief foreign debt negotiator. weekend.

Mexican Finance Minister, is

This has raised the possibility of agreement on a new arrangeunder auspices to meet Mexico'a pressing oeeds for fresh funds and resolve the problem of its debt service obligations.

broke in August 1982 Mexico unions and the private sector. has sought to be treated as a separate case by creditors. The proposals Mr De la Madrid is expected to announce

will be closely scrutinised in Washington, where the Reagan Admiolstration has clearly spelt out that Mexico must make major adjustments in economic policy hefore the US will back a package of new loans for its southern neighbour. Privatisation and measures

aimed at encouraging foreign direct investment are high on the list of priorities Washingwants. But US Treasury officials have placed heavy emphasis on efforts to stem flight of capital out of the Mexico relies on crude ex- \$10bn. ports to provide three-quarters of foreign exchange and half

now understood to be due to fly to Washington on Monday recent oll price slide Mexico stands to lose export revenues of about \$6bn on its original target of just over \$12bn for Against this, total debt service for 1986 is \$11.5bn.

Mr de la Madrid's announce-ment will he broadcast live, Washington'a and he is expected to be accompanied by his full Cabinet, all 31 state governors and senior representatives of the ruling Institutional Revolutionary Since the first debt crisis Party, as well as the trade There is no precedent for

such a theatrical build-up under this government, which has deliberately sought to be low key in strong contrast to its predeoften announcements of measures such as the September 1982 expropriation of the private banks at the height of Mexico's last financial crisis. Throughout this week top

Mexican economic officials are known to bave been considering a range of options in addition to structural changes in the economy. The options included a reduction in the country's interest

bill, with payments for this year projected to total just over A principal repayment of \$950m is due next month. This repayment has already been the tax revenuea. Following the rolled over once following last September's earthquakes, and

> Continued on Back Page Argentine agrees pact with IMF, Page 2

there is strong speculation

Morgan Grenfell asked to explain share deals

vened last night in Britain's two bigges takeover bids to ask Mnrgan Grenfell, the merchant bank, to clarify the relationship between itself and two clients-Guinness and United Biscuitsin the buying of target com-

Guinness is making an agreed £2,3bn takeover bid for Disstillers, the spirits group, in the face of a rival offer from Argyll, the supermarkets business. United Biscuits is making an agreed £2.4bn bid for Imperial Group, the tobacco, food and

brewing company, against a rival bld from Hanson Trust. Morgan Grenfell has spent about £360m buying sbares in Imperial and £70m buying shares in Distillers. This This prompted both Hanson Trust

THE Stock Exchange inter- Grenfell's relationship with its Morgan's share purchases were clients in the ahare buying. Under Stock Exchange regulations quoted companies, such Exchange request, Morgan last as Guinness and UB, must seek shareholders' approval when

> ment greater than 25 per cent of capital and reserves. Morgan has been having the abares onlts own account. Han obtained for the share purson and Argyll suggested yes chases. gan Grenfell on the investment,

then any share purchases by Morgan should not in each case go over the 25 per cenl ceiling. Hanson said United Biscuits' last published net worth figure was £410m, £50m more than reject the value of Morgan's share price. and Argyll to make representa- pjurchases of Imperial. Argyll The bank also argued that tions to the Stock Exchange, said Guinness net worth figure the maximum loss which might seeking clarification of Morgan was £264m, which meant that

at about the 25 per cent mark. In response to the Stock night confirmed it had indemnity agreements with Distillers undertaking an investment and Argyll as was customary which may give rise to commit-

However, it rejected the argument that this meant sbare-

terday that if indemnities It also rejected as wrong existed for United and Guin-ness to meet any losses by Mor-it had been prevented from buying Distillers shares yesterday following a warning from the Stock Exchange about the per cent limit. Morgan said it had been offered Distillers shares but had chosen to reject them on grounds of

The bank also argued that Continued on Back Page

Grosvenor loses fight for leaseholds

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

THE Duke of Westminster yesterday lost his five-year battle to prevent long leasehold tenants buying the freehold of their bomes. The defeat is a severe blow to Britain's wealthiest landlord but will enable thousands of leaseholders to press on with plans to enrich themselves by purchasing their

properties. The European Court of Human Rights in Strasbourg yesterday rejected the Grosvenor Estate's claim that the 1967 Leasehold Reform Act unfairly confiscates property at knock-down prices. So far, the estate has been forced to aell more than 200 homes to tenants and has been claiming £2.5m compensation in respect of 80 of its 1,400 Belgravia residen-

The decision leaves landlorda

Commodities Company News ... Economic Diary ...

European Options .

like the Duke unable to prevent their homes for £500,000 or the gradual erosion of their estates. Many long leasehold tenants can still buy their freebolds, often immediately selling trustee of the estate, said last them to make large, tax-free night: "All landowners, large capilal gains.

The Grosvenor Estate, embracing worldwide property assets estimaled to be worth more than £2bn, has said that its fight-which was opposed by the British Government-centred on a matter of principle rather than financial loss. It had taken up the cudgel as much on behalf of smalt time, seaside landlords as for the few remaining, dynastic landowners. Of particular annoyance to

more to realise an overnight profit of as much as £250,000. Mr Jimmy James, executive and small, will be deeply disappointed by the court's decision. An individul with continue to have the right to huy his landlord's freehold at a price artificially depressed by the legislatioo."

However, the disappointment will not be shared by many of the country's 1.25m long leaseholders. They may not stand to make profits on the scale available in Eaton Terrace or Chester Square but, for a usually modest outlay, they will the 900-year old estate has been be able to make their homes a the sight of Belgravia and May- more accure and, almost cerfair residents, oot best known tainly, a more attractive investfor their financial privations, ment,

Details, Page 4

CONTENTS

buying in freeholds and selling

Editorial comment: patriotism is not the Stock markets: high on oil but wonder-ing where next 6 Future of Land Rover: Mr Andrews tries to grab the wheel 7 man of British Nuclear Fuels

Unit Trusts 13-15 Intl. Co. News SE Deelings 12, 13 Stock Markets~ Weather
Base Rates
Quilding Soc Rates
ANNUAL STATEMENT Leader Page RIVOR & Marc. TSL., INTERIM STATEMENT Money Markets For London market and latest share index 01:246 8026; oversens markets 01:246 8086

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Missionary zeal drives **Star Wars** general

By Peter Marsh

"I GET TURNED ON rockets because I'm an old rocket guy," confesses Lt-Gen James Abrahamson, part zealot, part diplomatic charmer, who is head of the US Star Wars pro-

London this week for discussions with UK industrialists interested in joining his \$26bn programme, is convinced that Star Wars is "probably the most important technical project of the next 100 years."

He appears to share with utmost sincerity President Ronald Reagan's vision that the goal of the programme — the creation of a space-based defensive shield to protect the West from missile attack — could in time make nuclear weapons

He combines this missionary enthusiasm with an almost mystical belief in the power of technology and a deep inside knowledge of the US defence research establishment.

From 1967 to 1969, the general trained as an astronaut under the US Air Force's (later cancelled) manned orbiting



General Abrahamson . . . ahares Reagan's vision

joined this after flying 49 comhat missions as a fighter pilot during the Vietnam war. Gen Abrahamson later headed

the Air Force's systems command, led the development of the F-I6 fighter aircraft end spent three years with the National Aeronautics and Space Administration (Nasa) charge of shuttle flights.

"I'm a technical optimist," he said this week. "We are said this week. "We are which has simmered between making incredible progress (in the two countries for 17 years. believe just how many of the technical projects are coming together." The 52-year-old general likes nothing better Foreign Minister, said yester the Baltic Sea. That was the same year a than to explain the exotic day. He emphasised they are Sweden has insisted since Soviet Whisky-class submarine gadgetary which he hopes one day will form part of an operational anti-missile defence.

He shows slides of lasers that are accurate enough to "hit a window in New York from the large will interest weapons be drawn at the halfway point ran aground in Swedish territorial waters directly adjacent to a sensitive naval installation, the Soviet mainland.

a window in New York from Los Angeles," and purrs with pleasure when disclosing that the Israelis are thinking of mounting electromagnetic rail guns-devices intended to knock nut maranding missiles

in space—on the back of tanks, The Star Wars programme is often depicted as a scheme dreamed up hy madmen, but its head displays a cool urbanity and relaxed sense of humour. He is at ease swapping pleasentries with scientists in the US defence establishment, who refer to him as "General Abe" and often sland up when he chiefs the room, and tends to make polite references to Winston Churchill when addressing a British audience. "I was surprised to find he was so civilised," said one British opponent of Star Wars, This is not to say that Gen

Ahrahamson always has his own way in debating the merits of Star Wars. In the US, opponents from the scientific community continue to express deep reservations about whether, after two yeers and \$20n spent the programme's technical progress has been anything like the general

claims.
"Gen Ahrahamson lonks at results from specific technical projects and applies them to the programme as a whole this is completely unjustified." says Congressman George Brown, a California Democrat who is a leading opponent of

the project.
Congress as e whole has shown signs of becoming wor-ried about the Impact of Star Wars. Spending on the project is due to rise from \$2.5bn this year to \$4.8bn next year and \$6.1bn in 1988, which may con-flict with the drive to reduce the US budget deficit.

Some observers, particularly Europeans, appear to have trouble sizing up the general's apparent contradictions — his suave approach coupled with the delight he takes in novel

demonstrations of powerful weaponry. Ceneral Abrahamson would

prohably answer that only hy he does not try to minimise the difficulty of the task—can the world have any chance of getting rid of nuclear weapons. A possibly more realistic assessment was provided by nne UK defence expert who has known the Star Wars leader

hest way he can."

The Soviet Union is determined to keep a permanent manned presence above the atmosphere writes Peter Marsh How space station Mir fits in to Moscow's plans

THE LAUNCH on Thursday of Salvut stations for periods of the first in a new generation of up lo eight months. Soviet space stations has confirmed the country's determination to master space technology, left tha stations unoccupied— and in particular to maintain a often leaving for the new crew permanent manned presence above the atmosphere, as a long- several months afterwards small

term strategic aim.
The new station—called Mir (Peace)—has six docking ports, three times as many as Salyut 7, the base currently in orbit. earlier generation of Soviet stations, which have been in orbit since 1971.

Two of the ports will be used for links with Soyuz manned vehicles such as the Progess freighters which ferry materials The other four ports with, it appears, be for connections to

ments in materials processing, biology and astronomy, which will be taken into orbit on separate rocket launches. Mir is big enough to support

a crew of 6-10 people, rather than tha maximum of three which has stayed aboard tha

Whereas with the Salvut bases departing groups of cosmonauts gifts of souvenir dolls or packets of food—the intention with Mir is to rotate spacefarers to keep up e permanent presence in the heavens.

This strategy was tried for the first time last September with Salyut-7, which entered orbit in 1982 and bas been visited by a total of nine crews. On this occasioo, a three-cosmonaut crew took over from a team of two which had occupied the base since June. The trio returned to Earth prematurely in November after one of the cosmonauts became ill. Since that time, Salyut-7 bas stayed unoccupied. It will now presumably be left to drift into be Earth's atmosphere and

become destroyed. Apart from the extra docking ports which can be used to multiply by roughly five the KEY DATES IN SOVIET SPACE PROGRAMME

1957-Launch of Sputnik, 1, world's first satellite. 1961—Yuri Gargarin, first man in space, makes single Earth orbit.
1971—Soviet Union launches Salyut 1, first space station.
1977—Launch of improved Salyut 6 station, visited by 16 cosm

1977—Launch or improvements teams until 1982.

1982—Salyut 7, with minor improvements on Salyut 6, enters orbit.

Base is visited by nine cosmonaut teams, one of which set record Base is visited by nine cosmonaut to for longest spell in space of 238 days.

US AND USSR SPACE RECORDS COMPARED Manned mission People in space
Total flight time (person—days) 4,168

*Total Includes three West Germans, two Frenchmen and one person from each of 14 other countries—Mexico, Canada, Holland, Saudi Arabia, India, Vietnam, Cuba, Mongolia, Bulgaria, E. Germany, Czecho-slovakia, Romania, Poland and Hungary.

total volume of the station, Mir cosmonauts in the next week or appears to have the same basis two—will be to continue with metres long and 4 metres in diameter and welghing about

20 tonnes.

two-will be to continue with shape as Salyut-7. the experiments in materials
The latter is a large cylinder, processing which were a feature oo board Salyut-7 and on Salyut-6, the earlier station in orbit from 1977 to 1982.

Under the near-zero gravity

semiconductors such as cad-

Cosmonauts have also separated from mixtures biological materials such as albumin, a protein, using e leelingue can not only have military value

materials processing on space shuttle flights and wants to built its own manned space in the 1990s to continue

Soviet scientists nave also built up expertise in observing the effects of weightlessness on the luman body. This could be the luman body. This could be such experiments - scientists have expressed scepticism on the long-term value of such experiments, arguing that improvements in techniques in Earth-bound lahoratorics may

make them redundant.

It appears, bowever, that the Soviet Union wants to scale up the experiments on the new base to produce materials in significant volumes.

Soviet scientists have reported such as metals development and

Other activities on board Salvuts 6 and 7 featured work in observing the Earth with cal materials such as abbundle, a protein, using e leclinique can not only have military value called electrophoresis which works particularly well under weightlessness.

can not only have military value but aid geologists and trawler but aid geologists and trawler better in searches for new minerals deposits and the hest areas in which to find weightlessness.

In the US—which has also of the ocean in which to find experimented in low gravity fish.

useful in plans for still more ambitious flights which could he attempted by the late 1990s—a Des manned trip to Mars for instance.

Coming so soon after the dis-astrous explosion on the US space shuttle Challenger, a huge setback to US space plans, the launch of Mir emphasises that the USSR is probably ahead of teams visiting Mir—which was launched unmanned and which will probably receive the first feet-free crystals and alloys.

The substances could have an practical applications of putting impact in several industries people in space.

But it is undoubtedly far beadvances on the Salyut bases in producing particularly pure and structurally perfect crystals of advances and seven as metals development and which the hind in space technologies such as metals development and but it is undoubtedly far new hind in space technologies such as structurally perfect crystals of ally important.

ence of men and women.

The event also illustrates the different approaches by the two different approaches by the two nations in space matters. While the US has concentrated on building e technically sophisticated and re-usable space velticle—the shuttle—the Soviet Union has continued to put people into space with conventional expendable space ruckets. tional expendable space rockets.

To return from the heavens, comonaults travel in small capsules parachuted to the Earth, a tachnimus which the travel. a technique which the US dec-lared obsolete in the early

Despite the Challenger mis-liap, it can be safely inferred that the USSR would like a cheaper and less clumsy way of getting its citizens to and from

The country is believed to have under development a "mini-space shuttle" with room for two or three people which could see service by the end of the decade in supporting Mir.

S. African

hits record

20.7%
SOUTH AFRICA'S inflation rate as measured by the con-

sumer price index rose to a record 20.7 per cent in January casting a shadow over the scope

for further stimulation of the economy in next month's budget, writes Anthony Robinson in Johannesburg.

The inflation rate has virtually doubled since August 1984 when it started to accept.

1984 when it started to acceler-

ate from that month's II.8 per

cent figure.
The main stimulus to higher

prices has come from the cost-push effect of rand depreciation

as demand-pull inflation has

heen virtually eliminated over

the past year of low economic activity and high unemploy-

Inflation is expected to stay at a high level until these lm-

ported pressures work through the system, but the effects

should diminish following the marked strengthening of the

currency over the last two

a South African railways elec-trical supply installation on the West Rand yesterday causing

chemical plant owned by

AECI at Umbogintwini south of

inflation

Genscher supports proposals to remove medium-range missiles

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

the West German Foreign Minister, yesterday sprang to the defence of the suggestion to rid Europe of all Soviet and medium-range missiles, made in different forms by the Soviet Union and the US.

Herr Genscher was speaking in a radio interview as the public debate on the forthcoming tiah reply by Washington to the force latest nuclear arms proposal by Mr Mikhail Gorbachev, the Soviet leader, focused on a number of European and Japanese reservations about the o-called "zero option."

"The zero option is a goal that this and previous governments, as well as the North Atlantic Treaty Organisation,

SWEDEN and the Soviet Union

have agreed to re-start difficult

negotiations aimed at finding

The talks will begin in mid-

left-wing terrorist movement,

whose strength reached its

climax in the early 1980s.

struck in Rome yesterday — their second attack in only 11

They wounded Mr Antonio Da Empnli, a senior economics

adviser to Mr Bettino Craxi, the

Prime Minister, as his official car atopped at a newsagent'a

in a residential area of Rome.

But his driver, a police bodyguard, fired back, killing

nne woman terrorist. Three

other assailants escaped on

Honecker may

make Bonn visit

Mr Hörst Sindermann, presi-

dent of the East German

Parliament yesterday wound up

the "official" section of his current visit to West Cermany, holding out the likelihood of

easier ties between the two states, and a visit by Mr Erich

Honecker, the East German

leader, soon, Rnpert Cornwell

Mr Sindermann declared that

Mr Honceker "would like to come," and the only obstacles

to such a trip lay within West,

not East Germany.

Mr Sandermann has been in

West Cermany at the invitation of the opposition Social Demo-

Sten

March and are aimed at finding establish a firm econor "a permanent settlement," Mr exploitation boundary for

ITALY'S Red Brigades, the motor scooters.

andersson, Sweden's disputed 600-km-long zone in

a solution to the border dispute

Soviet Union is suddenly con- French nuc sidering it," Mr Genacher said. modernised. Under the Corbachev plan, all

Soviet and US intermediate-range missiles (INF) would be eliminated from Europe; the equivalent Soviet SS20s in Asia would remain in place and there would be a freeze on Briand French nuclear The US is reported to he considering a "modified zero-

option" proposal, expected to be announced by President Ronald Reagan within the next few days, which would also provide for the removal of all Soviet and US medium-range missiles from Europe.

be wrong to turn against the Asian targets by 50 per cent total elimination.

Sweden, USSR plan border talks

Sweden's Prime Minister, Mr

Olof Palme, to Moscow in early

April, is seen as an indication

of the extent to which relations

between the two countries have

The negotiations seek to

day. He emphasised they are Sweden has insisted since Soviet Whisky-class submarine not likely to produce quick 1969 that this boundary should armed with nuclear weapons

Red Brigades in Rome attack

Mr Da Empoli was only slightly hurt. The attack appears to fit in with other Red

Brigades assaults in recent years on economists, mostly

those who have advocated

Last March, Mr Ezio Taran-

telli, e leading proponent of

wage-indexation reform, was

shot dead in Rome. From then until last week the Red Brigades had not staged a

major ection and had suffered

BY RUPERT CORNWELL IN BONN

further arrests.

reducing wage indexation.

economic

thawed in recent months.

HERR Hans-Dietrich Genscher, proposal just because the and allow the British and French nuclear forces to be

The Japanese have expressed deep concern about the Soviet proposal which would do notbing to alleviate the Soviet nuclear threat to Japan. Some of the European members of Nato, particularly those who have agreed to the basing of Cruise and Pershing II missiles on their soil, have expressed fears that the removal of all medium-range missiles from Europe would eccentuate the Warsaw Pact's superiority in

conventional forces. Defence experts of the ruling Christian Democratic Party in West Cermany are reported to favour limiting medium-However, it would cut the range missiles in Europe to 140

Moscow has thus far proposed

to ignore the existence of the island and fix the line halfway

between the coasts, effectively

placing the horder directly off the eastern coast of Gotland.

issue, the last being in 1982.

murdered Mr Lando Conti, who had recently ended a term as

mayor of the city. The motive

for bis killing was said to be

his connection with the defence

economists heve been taking

extra precautions against attack

by Italian left-wing terrorists

Before that date, there had

been a period of calm following

the defeat inflicted on the Red

ful kidnapping of Cen James

Brigades after their unsuccess-

Government officials

industry.

On Monday last week, Red Dozier of the US Army.

Kohl to face new probe

Rbineland Palatinate have formally notified the Bundestag that they are opening a criminal investigation into altegations to his own Christian Democrat

that Chancellor Helmut Kohl (CDU) party.

The Bonn prosecutors office

that Chancellor menunt and lied to a parliamentarly committee in the state probing a is meanwhile weighing whether to launch a similar investi-

The move, which was dis-closed yesterday, means that Schily's charges: that Mr Rohl

closed yesterday, means that the investigation, which requires 48 hours notice by law, could start as soon as Monday. The investigation stems from accusations levelled by Mr Otto Schily, a lawyer and Green party MP in Bonn—most notably that the Chancellor knowingly misled the Rhineland Palatinate Parliament in Mainz

Palatinate Parliament in Mainz ahead with the probe.

since mid-1984.

Negotiations bave broken

That was the same year a

Philippine opposition in plea to army

By Chris Sherwell and Samuel

THE PHILIPPINES opposition yesterday called on the armed forces to disobey any orders to stamp out peaceful protests against President Ferdinand Marcos over his refusal to stand down after this month's disputed election.

The call came amid mounting fears in Manila that Mr Marcos, who is scheduled to take the oath for a new term on Tnesday, might first implement his threatened crackdown on the opposition, led by challenger Mrs Corazon

Mrs Aquinn has called for a general strike on Wednes-day, hut has said nothing about what will happen thereafter. Yesterday she refused to disclose her plans even to Mr Philip Habib, the US special envoy to Manila.

The two held a second and final meeting before Mr Habih's expected departure to Washington today. Mr Habib was also certain to see Mr Mercos again before leaving, this time in the wake of strong condemnations of the presidential election from the US Senate

The opposition call to the 210,000-strong Philippines armed forces was made by Mr Salvador Laurel, Mrs Aquino's vice-presidential running mate in the election. In a dramatic flourish et a press conference, a young captain in the Philippine constabulary announced his resignation in e letter to the

Mr Laurel warned Mr Marcos "to desist from using the military against the Filipino people," saying a "great majority" of the errord forces were "totally distilusioned with the Marcos regime." regime."

He went nn: "I call on those members of the military to join the people in refusing to obey the immural and filicit order of a dying regime."

Mr Marcos, deploring the acts of "nngracious electoral losers and modern-day imperialists." imperlalists," lannehed his own diplnmatic offensive to counter Mrs Aquino's well-publicised contacts with senior representatives from Japan and European countries.

He despatched envoys and cohinet ministers to Washington, Tokyo and Enropean capitals. Contacta will also be made with the Philippines' Sonth-East Asian neighbours. However, more European

governments are likely to join West Germany and Spain in recalling their ambassadors from Manila for consultations. EEC representation at any Marcos loauguration ceremony is now certain to be low-level. Belginm and the Netherlanda said yesterday they would not he represented. Youthful protesters again

staged peaceful demonstrations in different parts of Manila yesterday.

Iran warns Arabs against Iraqi links

IRAN yesterday Issued a strong warning to other Arah states of the Gulf against future collaboration with Iraq, saying that the present offensive and occupation of the Faw peninsula was aimed at reinforcing this message.

.Hojateslam Hashemi Rafsanjanl. Speaker of the Iranian Parliament, said here at the weekly Friday prayer meeting:
"We figured that it was necessary for them to see our troops across the waters." a reference to the successful crossing of the Shatt-al-Arah waterway last

words were directed at Saudi Arahia and Kuwait which provide financial aid and logistical support to

Mr Rafsanjani warned other Arab states that Tehran would not in future "tolerate the berthing of ships at your ports with military hardware for the Iraqi regime." Iraqi oll was passing by pipe-

line across "your territory"— the link vie the Saudi system connected with the Yamnu terminal on the Red Sea-"to the detriment of the Organisation

pation of the Few peninsula of Basra. has brought the war to the for Irag's war effort.

reports from Jeddah.

As the battle for control of with theirs," said the general, the peninsular continued, diplomatic observers here believe place between the two sides on that Iran has won an important Thursday night which ended victory—whatever the outcome early yesterday.

Arafat firm on peace bid

Mr Yasser Arafat, chairman of the Palestine Liberation Organisation, was quoted es reaffirming his adherence to the Palestine Liberation Organisation, was quoted es reaffirming his adherence to the Palestine Liberation Organisation (Palestine Liberation Organisation) and the Palestine Liberation (Palestine Liberation Organisation (Palestine Liberation Organisation Organisation Organisation (Palestine Liberation Organisation Organisation Organisation Organisation (Palestine Liberation Organisation Organisation Organisation Organisation Organisation (Palestine Liberation Organisation Organisation Organisation Organisation Organisation Organisation (Palestine Liberation Organisation Organisation Organisation Organisation Organisation Organisation Organisation Organisation (Palestine Liberation Organisation Organisat

tinian-Jordanian accord for co- split with Mr Arafat, declaring

operation in pursuing Middle his US-encouraged, year-long East peace, Associated Press efforts to seek peace with Israel

eports from Jeddah. alongside Mr Arafat were over. He told the Saudi Arabian Mr Arafat told the Saudi

newspaper Al-Sharq Al-Awsat newspaper that the PLO "con-that the decision by King Hus-tinues to adhere" to the Feb-seln of Jordan to suspend the ruary 1984 Palestinian-Jor-

peace drive was a "surprise to danian accord on joint action

us." It was the first public for peace in the Middle East.
comment on King Hussein's "We are ready to resume the
move from the PLO leader.
Mr Arafat said that the King's Mr Arafat said.

Argentina agrees pact with

IMF on economic targets

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

ARGENTINA has reached Argentina as a result. Pay-

adjustment programme hecause economic targets under its IMF of a shortfall in tax collection. loan programme was regarded

Implementing a new compul-sory savings tax. creditors when it first surfaced in January but resolution has

f a shortfall in tax collection. loan programme was regarded This was caused by delay in as a technical problem by bank



Rafsaniani . . . stern warning

of the immediate struggle by maintaining a foothold for so

ong.
"Whatever happens, it is certain that Iran will bave achieved an enormous success," commented one-Western envoy. It has burt and hied the Iraquis ln such a way that It will take them some time to

tries," he said.

His words, bowever, appeared to be calculated to frighten Kuwait in particular. The occu-

"The Iranians control a circle borders of the state which has 10 kilometres wide surrounding served as a vital supply route the Faw area, and our front lines in some sectors intertwine

months.

Fianna Fail motion The Irish coalition Government defeated by five votes yea-terday the first motion of no confidence it had faced in the Dail (lower house) since it took office in Nevember 1982, writes

Hugh Carnegy in Dublin.

The motion was tabled by the opposition Fianna Fail party after Dr Garet FitzGerald, the Prime Minister, ran into a storm of criticism over a Cab-inet reshuffle which massiered when a key minister refused to

change office.

Against a background of sliding opinion poll ratings for both the Fine Gael and Labour coalition partners and strong public hostility to last month's austere budget. Dr Frizgerald but up a stronger description of the coalities of the coalities are stronger of the change of the change of the coalities are stronger of the change of the but up a vigorous defence of his Government when he wound up

Indian army quells riot The Indian army was yesterday called out in Anantnag town in the northern state of Kashmir and shoot-at-sight orders were issued to quell disorder following luctdents of looting and arson in several towns in the

Kashmir is the fourth north Indian state to he affected by Hindn-Moslem clashes in the

agreement with the International Monetary Fund on new economic largets for the first quarter of this year that will unblock some \$265m in loans frozen since January.

Argentina as a result. Payments on a \$4.2bn commercial bank credit to the government of President Raul Alfonsin beve also been held up.

Under the new agreement disbursement of the IMF money should resume in March with The communal violence has already affected a minher of towns in the states of Uttar Pradesh and Madhya Pradesh frozen since January.

The agreement which still has to be ratified by the IMF board hecame necessary after Argentina falled to meet economic targets under its IMF economic targets under its IMF economic targets under its IMF after Hindus and Moslems clashed in the old city of Deihl early this week forcing the authorities to impose a curfew in many parts of the capital. So far, 12 people have been killed in riots.

Nigerians released Nigeria has ordered the

The IMF froze disbursements taken slightly longer than exrelease of a number of those arrested in connection with a plot to overthrow the military government last December, Lagos Radio said yesterday, Renter reports from Lagos.

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HERTFORDSHIRE Thursday March 27 1986

For further details, please rontock: ANDREW WOOD on 01-248 5116 FINANCIAL TIMES Europe's Business Newspaper

China prosecutes Soviet pilot for hijacking aircraft BY ROBERT THOMSON IN PEKING

THE Chinese Government ves-

terday announced that a Soviet pilot would be put on trial in Peking for hijacking a Soviet civil airliner which later landed in Chlna.

If past Chinese practice is applied to the Soviet citizen, the Chinese are likely to execute Captain Alimuradov Shamil Gadii Ogly, who co-piloted the Antonov-24 eirliner he allegedly hijacked in a bid to defect to South Korea on De-

for many years. He commented: "President Reagan gave General Abe the job of delivering Star Wars—he is stuck with It, and doing it the take it to South Korea and was had established that Captain the pilot will be given a long sensitive matter.

A Chinese pilot defected to South Korea yesterday in a Mig-19 fighter setting off air raid sirens and a warning by defence authorities that Scoul was under imminent air attack. Reuter reports from Seoul. The Defence Ministry said South Korcan jeta intercepted the MiG and drove off two North

confirmed yesterday that they had kept the co-pilot in custody.

statement said investigators

forced to land in Heilongjlang. Ogly "committed the crime of jail sentence or executed or in northern China.

After negotiations with Soviet

unlawful seizure of a civilian aircraft. The indicial organs of

officials. The Chinese Govern- China will institute court proment handed back the plane and ceedings and bring him to ceedings and bring him to passengers. The Chinese only trial."

Korean jets which were apparently pur-suing it south. The ministry sald South Korean planes escorted the MiG to an nudisclosed air hase after the pilot indicated he was defecting. The MiC was the sixth Chinese aircraft to land in South Korca since the end of the 1950-53 Korean War.

unlawful scizure of a civilian deported to the Soviet Union.
aircraft. The incident has been an unwelcome and ewkward distraction for both the Soviet Union the Chinese have warily courting each other for apparently accided be is guilty, the past year and would not are certain to have consulted A Chinese foreign ministry the trial will be a formality, have wanted to bruise their rethe Soviet Union before tatement said investigators. The only unknown is whether lationship by mishandling this embarking on this course of

After China bad returned the plane and the passengers-all Soviet citizens—the Soviet news agency Tass lauded the Chinese Government for handling the hijack "in a spirit of good neighbourliness." At that time, no mention was made of the hijacker.

of its \$1.42bn standby credit to pected.

Diplomats here have been surprised by the announcement that China inteods to prosecute the pilot as they presumed that he had been sent back to the Soviet Union with the passengers. They say the Chinese

income declines Americans' personal income fell

US personal

in January but resolution has

0.1 per cent in January, the first decline in eight months, while consumer spending dropped an even sharper 0.4 per cent, the US Commerce Department said veslerday, AP reports.

The declines represent a sharp turnaround from Decemher, when incomes soared by 1.2 per cent and personal consumption spending surged by 2.1 per cent, the higgest increase in more than a decade.

Personal income fell \$2.8bn (£15n) to a seasonally adjusted annual rate of \$3,382.7bn in January. Personal consumption spending fell \$10.6bn in Janu-

القادام الأمل

UK NEWS

Racing counts the cost of 16 lost days

By Alan Forrest

HORSE racing is counting the cost of its 16th consecutive lost day, the worst infer-ference by the weather since 1963, following the cancella-tion of all today's meetings in the UK.

The Racecourse Association said about 250,000 customers had been lost in the 16 days. At an average of £5 n bead through the turnstiles, the loss adds up to 1.25m.

But Mr Tony Fairbairn, director of the Racing Inforcourses had suffered more than others.

" The loss of the Schweppes Gold Cup must have been serious for Newbury," he

Racegoers are concerned about the Cheltenham festival. National Hunt racing's great jamboree, dne to start on March 11.

Mr Graham Sharp, of William Hill, the bookmaker,

lation

, team

Sala Fall M



said "Ante-post betting for Cheltenham has just about stopped in its tracks."

It seems intelligent pun-ters, faced with so many imponderables dietated by the weather, are hanging on to their money. ..

However, the bookmakers are not too worried. Hills, which pioncered bad weather betting, making books on odds against a white Christmas and wbether it would rain on Princess Dr's wedding day, opened a book at 9.30 am yesterday offering 20-1 against one or more days, of . Cheltenham's three-day March

Within hours Hills had taken £15,000 and dropped the odds to 41.

Irish racing has been the punter's only consolation during the lost 16 days. However, UK bookmakers say this has not been particularly profitable. Unknown horses do not bring in the big

There was still a note of optimism at Cheltenham. The course stands to lose money if anything restricts the expected crowd of 100,000.

Mr Edward Gillespie, a course official, said: "We're quite perky. We'd rather have a cold freezing February than a cold freezing March." But pre-bookings for the meeting are not as high as they should be.

dedicated racing people, the news yesterday was that today's meeting at Punchestown in Ireland is expected to be on and the BBC will televise three races

Next Saturday at 3-1 is favourite with Hills for the resumption of UK racing.

IBA to consider Rank's Granada bid

THE Independent Broadcasting Authority has called a special meeting of its members for Tuesday to consider the position arising from the Rank bid for the Granada

group.
Meanwhile on Thursday Rank purchased a further 845,800 Granada shares at 292p. Rank now owas 4 per cent of Granada's issued share

Good Relations share deal censured by SE inquiry

Good Relations, the public relations and advertising agency, has resulted in censure of Miss Maureen Smith, n former deputy chairman, Mr Christopher Moran, the Insur-ance broker, and Simon & Coates, the London broking

The inquiry's findings were published yesterday after a five-month investigation into a share transaction between Miss Smith and Mr Moran last

Miss Smith sold an 11.18 per cent share block at 182p a share to Mr Moran, who subsequently placed the sbares with institutions through Simon & Coates at 187p, a substantial discount to the day's opening

price of 218p.

Miss Smith, wbo netted about £1.7m from the share sale, did normally be seen by outsiders not inform the Good Relations as indicating a lack of confiboard of her intention to sell. Mr Moran did not tell Simon & Coates that the shares origin-

THE STOCK EXCHANGE ated from Miss Smith. She that Mr Moran failed to appre-inquiry into share dealing in subsequently resigned and ciate this."

Good Relations, the public Good Relations' share price The council said that Simon

collapsed. The Stock Exchange Council said it had sought legal advice as to whether there was a case of insider dealing against either Miss Smith or Mr Moran. It had been advised that there were no grounds for such an action. However, in a statement, the

the disposal of shares in this manner. "The council believe that Miss Smith's actions were not those that investors should expect from the director of a public company."

Smith and Mr Moran should be

criticised for their actions in

The Stock Exchange said that Mr Moran had made a serious error of judgment, since the sale of Miss Smith's stake would dence in the company by a technical nature" concerning

and Coates made an error of judgment in failing to establish the origin of such a large shareholding, though It had been lold that the brokers had repeatedly inquired of Mr Moran, their client, as to the origin of the sbares.

Mr Moran, who was expelled from membership of Lloyd's, the insurance market, in Octo-ber 1982, for discreditable conduct in insurance business, issued a statement last night saying that he had not contravened the law nor the rules of the Stock Exchange. He stressed that Good Relations' shares bad fallen only after Miss Smith's resignation.

Miss Smith, who bas set up a separate public relations firm since ber resignation, said that her only omission was of "a person in a position to judge. informing the chairman in They found it "extraordinary advance of the share sale.

Lawson 'may raise petrol tax'

cellor of the Exchequer, could rise in petrol prices could be 15p a gallon in the forthcoming at least double the inflation Budget, said Dr Paul Neild, rate, and some £325m could be senior director of Phillips & spent on special employment Drew, the stockbroker firm. Speaking on the final day of

the annual investment confer-

ence of the National Associa-tion of Pension Funds at Eastbourne, Dr Neild told delegates that the Chancellor was in a dilemma about his Budget.
Dr. Neild said that if the Chancellor were to contain the Public Sector Borrowing Requirement for 1986-87 to £8bn he would have nothing to give away. Yet the Chancellor could

not delay a reduction in income taxes until next year. The likely solution would be to raise indirect taxes by more than inflation. The extra

Dr Neild was optimistic that on current spending plans the Chancellor could make a significant giveaway in his 1987 Budget before a General Election in autumn 1987. He feared that expanding pay settlements could ruin this prediction.

Mr Nick Ryan, a member of the NAPF Council, introduced the association's latest notes on pensions relating to the trustees' role in the investment management of pension scheme

trustees were aware of their non-members.

MR NIGEL LAWSON. Chan-revenue from a 15p-a-gallon responsibilities toward investment and their powers over well raise the tax on petrol by used to raise tax thresbolds by appointment of investment managers. The association, he said, bad trustees inquiring whether they could sack their managers, some being under

the impression they could not The booklet discusses how to select investment managers, bow they interact with other officials and advisers, bow to monitor their performance and prepare reports. There is a section on how to remunerate investment managers, including an indication of cost levels of running an in-bouse investment department

Investment Management — 0 Guide for Trustees - from the NAPF Secretariat, 12/18 Grosrenor Gardens, London SW1W Mr Ryan said that many ODH, £3 to members, £4 to

Ex-director convicted of fraud plot

BY CLIVE WOLMAN

ONE OF the three Old Bailey court in his plea of mitigation was committed in July 1984. defendants convicted of con- on Monday that be was the spiracy to defraud James Capel, director of Palan. the stockbrokers, of £1.8m this Last night, however, then a director and manager of a director of Palan "a long the Palan Entertainment Cortime ago," although he admitted poration. Palan is the chief that he still worked for the operating subsidiary of the fastgrowing stock-market listed

company, Prestwich Holdings. When Prestwich was subjected to a reverse take-over by Palag in September 1984, Mr Osterley was described in the issse document as the manager of Paian alongside Mr Paul Levinson, who is now chairman of Prestwich

The two directors signed the eccounts of Palan for the year to June 1985 and were confirmed in the audited accounts at the end of October as direc-

Mr Levinson and Mr Osterlev

bave been associates since 1964 when they set up a chemist business together. Mr Levinson bas also been a business partner of Mr Barry Liss, now a director of a jewellery company, who was also convicted of conspiracy to defraud in the same case this week.

The relationship between Mr tors. Mr Osterley also told the involved in the frand which

Mr Osterley told the court on Monday that he was asked by Mr Liss to make available a week was Mr David Osterley, claimed that be had resigned as cheque from his own company. or another large company, which could then be forged. Mr Osteriey said be put him in touch with the third convicted defendant, Mr Pierre Irtelli, who arranged the fraud with an employee of James Capel. The fraudulent £1.8m cheque was passed as genuine by Nat ional Westminster bank but spotted by a James Capel clerk only minutes before the money

was to be transferred abroad. In his plea of mitigation, Mr Liss suggested that Mt Osterley bad initiated the contact Liss and Mr Osterley developed leading to the fraud. Both Mr through Mr Levinson. Mr Liss and Mr Osterley were Levinson, bowever, was not given 12 month suspended

Joe's defiant folly closes after a century of success



Godfrey Messervy

Arthur Smith on the reason for Lucas Electrical's wind-down

"JOE'S FOLLY," it was dubbed share price and possible US pre-by sceptics in 1889, when Mr dators. The group's strength in Joseph Lucas, a Birmingham aerospace and industrial sysmetal worker, decided to make Great King Street the base for bis company making bicycles and bicycle accessories such as bells and tamps.

His King of the Road lamp, slung on the hub of the penny farthing, enabled him to take advantage of the late 19th century bicycle boom.

The factory, all 100,000 sq ft of echoing industrial floor space

climbing to many stories and rambling over more than 12 eores is still a deflant landmark.
"Old Joe's," close to the city

centre, can be seen from afar, set amid the landscaped greenery and tower blocked housing which marked the optimism of Birmingham in the 1960s.

It is a symbol of the post-war prosperity of the Midlands motor industry. It is the beadquarters of Lucas Industries, the heart of an international group of companies, with a turoover of more than £1.5bn and operations spanning the world's automotive and aerospace industries.

However the alarm bells rang on Thursday morning. The FT was about to ruo a story, disclosing Great King Street was to close with the loss of 1,200 jobs. Management, anxious to tell the workers first, called emergency meetings of senior

shop stewards. Within hours, the local evening newspaper was reporting the reactions of the "stimmed

beadquarters is close to Handsworth, scene of recent rioting. cal operations. It is looking for Unemployment in the area—at more than 40 per cent—is three times the national average. Lucas is a sophisticated inter-

tems has been well trailed. In automotive products, the

CAV fuel injection and Girling brakes operations have carved Independent niches in international markets. The problem of the Great

King Street-based Lucas Electrical is the range of its products and its dependence on the declining British market.

The Lucas Electrical work force has been halved to nearly 12,000 in the past five years, even before the latest announce-

Sir Godfrey Messervy, the roup chairman, identified group Lucas Electrical as the problem area at the time of the annual meeting in November. Brokers estimate the division might be losing about £35m a year on a turnover of £260m.

Lucas Eelectrical supplies a range of components from batteries and starter motors to windscreen wipers and light The first requirement has

been to identify the profitable business. Every unit throughout Lucas Industries has been called on to produce competitiveness achievement plao which are the new markets. opportunities and profits? The process at Great King

Street threw up a negative response. Whatever the assumptions, there was oo way that production of windscreen wipers solenoids and ignition The social consequences can-not be understated. The Lucas However that does not me However that does not mean Lucas is abandoning its electri-

the core operations which are thought likely to yield a profit. Activities such as engine management could offer opportuninational group, conscious of its ties to new markets.

plant put after leak

By Maurice Samuelson

Nuclear

on alert

A NUCLEAR power station in north Wates was put on alert yesterday after 15 tonnes of "mildly radio-active" gas were released by a safety valve.

The incident, at Trawsfynydd, Snewdenia, fellews two leaks at the Sellafield noclear plant in Cumbria. The radioactive carbon dioxide was released at 7.58

am when a safety valve lifted. The gas was isolated after 15 minutes. The management called a site incident alert and staff were mustered in line with safety procedures.

On Tuesday, 250 gallons of slightly radioactive water leaked from a fractured pipe at Sellafield, and in January 200 lb of waste was discharged there from into the Irish Sea.

The 20-year-old Trawsfynydd station ia one of Britain's oldest nuclear plants. It comprises twin reactors and is due to reach the end of its working life some time after 1995.

In 1981, the Central Electricity Generating Board dng np and removed a large section of roadway within the plant after it was found to be contaminated with material caesium 137.

The CEGB said yesterday: Some slight activity, while In authorised limits of discharge, was released to the atmosphere. Precautionary monitoring checks ontside the station building are continu-

Contamination was found on the reactor ball roof near the point of discharge and in addition a few small patches have been found elsewhere in the site."

Decision soon on

benefits payments

THE GOVERNMENT is close to reaching a decision on the Committee that "induce-ments" should be offered to retirement pensioners and other social security beneficiaries for payments to be made into their bank accounts instead of through the Post

Mr Geoffrey Pattie, Minister of State for Industry, told MPs yesterday that Mr Norman Fowler, Social Ser-vices Secretary, boped to make an annonneement soon.

Television rental companies tune to a changing world

MERGERS, closures, and job losses bave substantially changed the face of the once conservative high street tele-vision and video recorder rental

business. Yesterday Rumbelows, part of Thorn EMI, announced it was getting out of the rental business and as a result increase

television renter.

The rental industry is in a falling which has meant rental

As a result there are now three big players: Thorn EMI with Radio Rentals, DER, Multibroadcast and Focus with 1,084 outlets; Granada with 654; and ERG with 450. Though everyane accepts the business is in decline it does not mean it is unprofitable. Indeed Thorn

Jason Crisp looks at a £1bn industry which is sharpening

A recent report on the tele-

its retailing floor space by 15 per cent. Most of its 350,000 customers are to be transferred to its sister company, Radio Rentals, the world's largest

slow decline with fewer people renting each year. Also, the retail prices of TVs have been rates bave had to come down. While revenues fall, high street

rents go up.

To compensate for this, the big companies bave had to fight to increase market share. This has been done by squeezing the small independents — which account for more than 25 per cent of the market but do not possess much purchasing power and by buying up each other's chains.

In 1984 Granada bought the Rediffusion chain from BET for £120m. Since then Electronic Rentals Group, the Visionhire chain, bas bought Telefusion, one of the smaller independent chains, for £23.6m and Carousel Colourhire from Dixons for

EMI, which has been strapped It appears likely that this will did.

its image in the face of decline for cash, has been grateful for the revenues pouring into its rental business.

vision rental industry by the stockbroker firm Fielding. Newson-Smith noted that despite the problems "turnover is likely to remain at least £1bn at 1985 prices in 10 years' time." Once the video upsurge ended in 1984 the pressure on the rental companies began to in-crease and the three large companies have woken up to impli-

cations of the long decline. In addition to buying chains they have cut costs, increased their sales effort and tried to sell as well as rent. Mr John Barnes, managing director of Thorn EMI's High-Street Electronics says: "There

are a lot of pessimists around but just look at the absence of marketing in television tental. By bringing in good marketing you can slow the rate of dec-DER, for example, has launched a club which gives the renters extra benefits such as

grocery vouchers and special deals and has helped slow the termination of rental contracts. Granada has been running a trial in Scolland selling goods from its rental outlets. Other than an abortive attempt to sell home compuers the company believes the trial was a success.

be extended to most of Granada's showrooms in the

rest of the UK.
Visionhire also sells top-of-the-range VCRs and television sets in its outlets. "It is amazing the number of people who walk into our showroom and have not made up their mind whether they want to rent or buy," says Mr Terry Long, Visionhire's managing director.

Mr Bill Andrewes, head of Granada TV rental, says that the Scottish trial showed that space for stock and display is not as big a problem in retailing as some people suggest. "There was a loi of wasted space in many showrooms."

The large groups have also moved to cut their costs, usually through redundancies. The setvicing of TVs has fallen as dramatically as reliability has risen — about tenfold in the last decade. Computer systems have started to cut the tiresome paperwork. As a result the number of cus-tomers which can be handled by a single outlet bas riser.

considerably.
Since it bought Rediffusion Granada has reduced the number of its outlets from Sal at the time of purchase to 652 without withdrawing from any town or city. Costs were also cut by having a single distribu tion system for the combined

The announcement on Thurs day that the Government wa: giving the go-ahead for direc broadcast by satellite heartenes the rental industry. It is it great hope that the exnensive complicated and new fangle satellite receivers will bring th public back - just 35 vide-

Irish launch for Mirror colour edition

BY RAYMOND SNODDY

Mr Robert Maxwell, publisher the next few weeks, with the part of Mr Maxwell's strateg of Mirror Group Newspapers, said yesterday he planned to produce the entire Irish print run of the Daily Mirror in colour from Mooday.

At least 150,000 copies will be printed on the presses of the Daily Record in Glasgow and flown to Belfast and Dublin. Mr Maxwell bad planned to Daily Mirror for north-west print run. England on Monday. He He said changed his mind two days ago and chose Ireland instead he-International, was planning a by facsimile transmission. circulation drive there for the

title Daily Mirrot (and Daily Print unions at the Glasgow

plant were meeting last night to decide wbether they would print the copies on Sunday night. Mr Maxwell is seeking voluntary agreement to a move to a five-day week and an end to what he sees as unnecessar launch a colour edition of the overtime to cope with the extra He said yesterday there would be "savage reductions" in jobs

if agreement was not reached. cause of fears that Mr Rupert The pages of the Daily Mirror Murdoch, chairman of News will go from London to Glasgow The Daily Mirror sells about

England as soon as possible.

Mr Maxwell plans eight full of the sale of mainland newscolour pages for the Irish papers in Ireland,
edition, to be increased to 16 in

The new colour edition is meat is exported

for competing against Mr Edd Shah's colour daily due to h

launched on March 4.
In January, sales of the Mixror, which reverted to being th Daily Mirror on Monday. In creased by 5 per cent and th Sunday Mirror by 17 per cer compared with December.

Farmers to take

EEC to court FARMERS in the UK plan 1 take the European Commissic to court over its sheepme: policy which they say is cos ing British producers million Colour editions are expected land and the Republic of Ireland Farmers' Union is to challeng to be circulated in north-west with Mr Maxwell claiming the the EEC ruling that up to ha

How to become a stag in bed.

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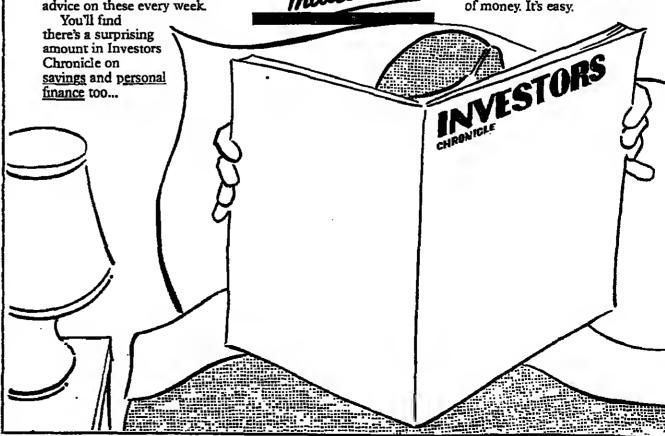


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explain investment in detail. Whether you're a novice or an experienced old hand you'll soon pick up a lot of valuable tips. And all from the comfort of

your own bedroom! Investors Chronicle is at your newsagent this Friday. See how it feels to make a bit





Tobacco companies face curbs on sports backing

BY IVOR OWEN

make fresh efforts to restrict television exposure achieved by tobacco companies through soonsorship of sport-ing events. Mr Richard Tracey, the Sports Minister, announced in the Commons yesterday. He stressed that the Govern-

ment would seek to secure acceptance of new curbs by voluntary agreement, and had no intention of restorting to legislation, but acknowledged growing concern that televised sporting events were circum. sporting events were circumadvertising on television. Mr Tracey made clear that

it was hoped to synchronise the period of the voluntary agreement covering advertising on tobacco products negotiated by the Department of Health and Social Security and that of and Social Security and that of voluntary agreement covering sponsorship of sporting events negotiated by his own ministry, the Department of the Environment.

He emphasised that ministers felt continuing concern about smoking by young people. They would seek to approve that there

would seek to ensure that there was adequate protection from sources through which they

New head

for Inland

Revenue

on June 30. Mr Battishi'l, 48, is a graduate

of the London School of Economics. He joined the Civil Service in 1960 and began ilis career in the Inland Revenue.

He bas served in the Treasury

is principal private aecrtory to the Chanucellor for Mr Denis

Healey and Sir Geoffrey Howe,

and as head of the Fiscal Policy

Group and head of the Central Unit from 1980 to 1982.

Mr Battishill was appointed

deputy chairman of the inland Revenue last year, in harge of the policy divisions lealing with taxation of pro-

its, international matters, oil axation and interest.

Telecom offers

innounced the start of a service

iffering simultaneous trans-

The service can be used for

me-to-one calla, or for multi-lational conference-calls in-

olving up to 40 people, British Telecom's Confertel

Bureau, which regularly links misiness people in inter-lational phone meetings, has

ranslation agencies, to offer

non-English

ation of telephone conver-

with



Mr Richard Tracey: voluntary

might be encouraged to take up the habit. Speaking in a debate on a private member's hill designed

three years, Mr Tracey assured took breaches of the existing voluntary agreements seriously Any complaints that could be substantiated were taken up with the tobacco companies con-cerned, but the instances whera sufficient to weaken the case for continuing the voluntary sys-

Mr Frank Dobson, a Labour health spokesman, welcomed the hill from the Opposition front bench, describing it as a moderate and staged measure.

When Conservative MPs accused him of taking a different line from Mr Denis Howell, Labour's shadow Sports Minister, Mr Dobson retorted that it had been Labour Party policy sioce 1982 to stop sponsorship of sport by tobacco com-

He added that it was Labour policy that any government de-cision resulting in tobacco in-dustry workers losing jobs should he accompained by mea-sures to find them alternative

to phase out sponsorship of Debate on the bill was adsporting events by tobacco journed. It has little prospect companies over a period of of reaching the Statute Book.

BR to shed 200 jobs at South Wales depot

BY ROBIN REEVES

BRITISH RAIL yesterday announced the closure of its chairman at the Inland Revenue, is to succeed Sir Law-rence Airey as chairman, Down-Severn Tunnel Junction freight since the strike ended. depot and other cuts involving the loss of 200 jobs among 1,700 railwaymen handling freight ing Street announced yester-day. Sir Lawrence retires in south Wales.

The rationalisation will affect more than 500 staff, but BR aaid that after taking into account the transfer of work to other locations, job losses could be Emited to 200. There had been rumours of up to 1,000 jeb

BR has recaptured most of the coal and iron and steel

hasis in spite of the closure of 11 South Wales pits, leaving 17 Mr Brian Scott, Western Region's deputy general man-ager, told trade union represenlatives that the changes were essectial to cut costs to beat road competition for new busi

The changes will involve the closure in October of the train crew depot at Llanelli, the rationalisation by May 1987 of the marshalling yard and crew depot at Margam, closure in July 1987 of the marshalling traffic business it lost during yard, crew depot and locomo the year-long miners' strike. tive servicing depot at Severn Freight receipts dropped from Tunnel Junction, and the open-£16m to £17m in 1984-85. They ing of a crew depot at Port are back to £14m on an annual Talbot this October.

Docklands link revised

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

translation lines PLANS FOR developing a link cope with the additional passen 3RITISH TELECOM yesterday way to the Underground rail way system have been revised by London Transport.

> The link, to run from Tower Hill to Bank slation, represents an important part of proposals to develop a £1.5m financial services centre at Canary Wharf on the Isle of Dogs.

Plans for alterations at Bank have, however, been rejected hy the City of London Corporation and the changes represent oined with Interlingua TTI, an attempt by Londoo Transme of the world's leading port to win the City's support. The alterations are designed

by the docklands link and mean the original proposal for an interchange at Tower Hill has been dropped.

Mr Tony Ridley, chairman of London Transport, said detailed discussions with the City would be held: "We helieve the new scheme is much better than the original and solves all the prob-

than £100m as a direct con-sequence of preparations to London Transport will also stage the Games. have to seek an ameodment to the London Docklands Railway The Games will almost certainly be held in Europe. City Extension Bill which is be-Birmingham faces competlfore parliament and which tion from Barcelona and to ensure Bank station can before the summer recess,

Clarity on **EUROPEAN COURT OF HUMAN RIGHTS** Duke's claim on leasehold law rejected

public

By John Hunt

spending

bids urged

MR TONY BLAIR, a Labour

Treasury apokesman, has written to Mr John Mac-

Gregor, Treasury Chief Secre-

tary asking for elarification

of the rules on public expendi-

This follows a report in Thursday's Financial Times that the Treasury plans to tighten control over this

year's round of public spend-

ing negotiations.
In a statement yesterday,

Mr Blair said the changes

would mean the traditional Star Chamber—whereby a

group of Cabinet ministers

arbitrate on departmental

spending plans-would be replaced by a Treasury "in-quisition" of Treasury ministers and the Prime

Mr Blair says In his letter

that in Thursday's public ex-penditure debate in the Commons neither Mr MacGre-

gor nor Mr John Moore, the Financial Secretary, would confirm whether the FT

"This is clearly a matter of major public importance since it directly affects the

way public money is allocated.

"If correct, this change in rules, which is clearly designed to intimidate and

prevent ministers from making rontine bids, could potentialty have a great effect ou the levels of public spend-

In view of the import-ance of this matter I would

whether any change in pro-cedure has been made and whether, therefore, the report in the Financial Times is

Government to

Games spending

BIRMINGHAM's bid to stage

the 1992 Olympic Games re-ceived a boost yesterday, when it was announced that

the Government would under-

write any expenditure over

£100m if the games were can-celted at the last minute.

Mr Kenneth Baker, Environ-

ment Secretary, said in a

the Government recognised

that if plans were well-

advanced and the games were

cancelled as a result of eir-

cumstances beyood Birming-ham's control, the city might

The Indemnity would apply

only to net lossea of more

be left with large hills.

imons written reply tha

essentially accurate."

underwrite

Financial Times Reporter

report was true.

Minister.

BY RAYMOND HUGHES IN STRASBOURG

THE European Court of Human Rights in Strasbourg yesterday rejected a claim by the Duke of Westminster's Grosvenor Estate that the 1967 Leasebold Reform Act violated its property rights, guaranteed by the European Human Rights

The court accepted the UK Government's argument that the Act was a justifiable measure in the public interest to remedy injustices inherent in the long leasehold system and to give effect to a tenant's "moral entitlement" to owo his own

The act provides that the holders of leases for more than 21 years of houses with rateable values not exceading £1,500 in London and £750 elsewhere can compel their land-lords to sell them the freehold

ties ln Belgravia and Mayfair in central London and else-where in England and abroad. It claimed to bave lost about £2.6m through having to sell at knockdown prices rather than at market values. The



lords to sell them the freehold at site value. It covers 98 per cent to 99 per cent of the 1.25m long-leasehold properties in England and Wales.

When it initiated the Strashourg case, the Grosvenor Estate had been obliged to sell 80 freeholds in its 200-acre Belgravia estate, where it has 1,300 to 1,400 bouses. It also owns several thousand properties in Belgravia and Mayfair ber had made large tax-free prober had made large tax-free profits by selling their houses after acquiring the freeholds. It cited profits ranging from £32,00 to £182,000 on properties bought for between £2,500 and

£111,000.

been unreasonable for parkia-ment to have decided that landlords should be deprived of unjust enrichment, even at the risk of some "undeserving" tenants being able to make

Eliminating social injustice was an example of the functions of a democratic legislature, the

"More especially, modern societies consider bousing of the population to be a prime social need, the regulation of which cannot entirely be left to the play of market forces."
Legislation aimed at securing greater social justice in housing was legitimate, even where it interfered with existing con-tractural relations between private parties and conferred no direct benefit on the state or

The Grosvenor Estate had argued the act had been a politically motivated, vote-seeking measure. However, the court noted that leasehold reform bad been a matter of public concern, recognised by all political parties, for almost

Such political considerations as might have influenced the enactment of the law did not alter the fact that it bad been a legitimate measure in the public interest.

There was room for legitimate

However, senior unionists, including Mr Harold McCusker,

OUP deputy leader, dismisse

as pure speculation reports that

industry, transport and com-merce would be called on March 3.

province - wide strike in

unavoidable given the broad leasebold system. The Grosvenor sweep of the reform. It had not Estate's view that the system was not unfair and that tenants had no moral entitlement could not be said to be groundless, the court said.

There was, bowever, sufficient evidence to justify the opposite view taken by the UK Government. In a building lease the original tenant would have built the house; in a premium lease he would bave paid an initial ne would have paid an initial capital sum taking account of the building costs: in both ho would have been responsible for all the running repairs.

That meant the tenant would have . Invested a considerable amount of money in his home whereas the landlord would normally have made no contribution towards its maintenance after granting the original

lease.
The estate bad argued that the act lacked any provision for judicial review of individual cases. The court said parliament bad chosen to avoid the uncertainty, litigation, expense and delay that would inevitably re-sult from the examination of individual cases. .

Expropriation particularly that implementing a programme of social and economic reform, was hardly capable of doing entire justice in the differing circumstances of many cases. Parliament's choice could not be dismissed houses ranged from one valued The court said such anomal-conflict of opinion about the as irrational or inappropriate, by the landlord at £25,000 and ous "windfall profits" were justice or injustice of the long-the court beld.

Whisky

team to

By Mark Meredith,

Scottish Correspondent

visit Japan

THE SCOTCH Whisky As-

sociation is to meet Japanese

Government representatives next week to press for the removal of taxes which the association claims prevent it selling to 80 per cent of the Japanese market.

Mr Bill Bewsher, the associative director representative representative representatives.

GM rejects N Ireland project

creased instability in Northern engine and transmission pro-Ireland associated with the duction facilities. The factory recent Anglo-Irish agreement should create about 220 jobs. is believed to have been partly responsible for the loss of an it was disappointed "that GM important General Motors has decided for strategic manufacturing project."

It was learnt yesterday that the Northern Ireland Industrial Development Board bad failed to persuade GM to locate a fuel injection equipment plant in the province. The report came amid specu-

lation that loyalists opposed to the agreement may stage a one-day strike.

GM is likely to locate the .Tuesday.

THE POSSIBILITY of in plant in Austria where it has The IDB said in a statement

> The agency bas had a difficult year and may not meet its target of creating 5,700 jobs for the year to March 31. Unionists yesterday con-firmed a one-day strike and demonstrations were being considered if the Government did not concede to their demands to scrap the agree-

No detailed reasons were given for GM turning down an attractive package from the IDB but it is believed the climate of uncertainty was a Unionist Party, will meet Mrs ment.

It was reported that the Government had agreed to a further army battalion being put on atandby to fly to Ulster in the event of increased tension. Extra troops were aent before the January 23 by-elections in which unionists overwhelmingly rejected: the

Anglo-Irisb accord. Mr Paisley said unionists were ready to join a conference of elected representatives in Ulster to reach an agreement on devolved government, but that the Anglo-Irisb agreement would first have to be removed. Thatcher at Downing Street on

Mr Bill Bewsher, the association's director general, said in Edinburgh that the Japanese tax system priced imported Scotch whisky twice as high as Japanese first grade whisky and seven times as high as second grade whiskies.

Mr Bewsher is to meet officials from the ministries of officials from the ministries of international trade and industry and of foreign affairs. He goes with the support of the European Commission, the alcobol-producing members of which face similar prob-

> Both import duties and the liquor tax work against Scotch in Japan, according to

lems in Japan with their nwn

whisky entering Japan is almost seven times the import dnty on Japanese wbisky entering the EEC." Mr Bewsher said.

Ministers launch Shops Bill campaign

the Shops Bill, the measure to liberalise Sunday trading which will finish its passage through as they choose," be said.

What the Covernment to Sunday are the every garden center, is proposing will not force shop food shop and even cathedral shops would have to close if Sundays in any way other than as they choose," be said.

Financial Times incorrectly the Lords next week. It is expected to meet stiff cross-party opposition when it comes man, not man for the sabbath." to the Commons early next

Mr Dougias Hurd, Home Secretary, said last night of the traditional Sunday, brook, Conservative MP for Sunday trading was not wicked.

"It will not undermine potch and unless it was We apologise for the error.

MINISTERS last night launched society. What the Covernment changed every garden centre,

Lord Young, the Employment Secretary, said Sunday trading would not alter the character

stated that Mr Ivan Lawrence. was co-ordinating the Tory backbench opposition to the Shops Bill on Sunday trading. In fact, it is Mr Ivor Stan-

the association.
"Import duty on Scotch

The Japanese consume the

equivalent of about 305m litres of pure alcohol a year, of wich 6 per cent is Scotch.

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No day of rest in stepped-up Sunday trading battle

David Churchill reports on a more intense phase THE BATTLE to bring in unrestricted seven day trading io high streets in England and Wales is entering an intense-and perhaps decisive—phase. in the opposition to unrestricted shopping A sopbisticated public rela-

tions campaign carried out by the Extel Consultancy on behalf of a coalition of anti-Sunday trading groups—notably church groups and trade unions—is heginning to make an impact on Tory backbenchers and grass roots opinion and is worrying the Home Office and leading retallers in favour of chaoge. The co-ordinated publicity efforts of the Keep Sunday Special Campaign — which yesterday launched its programme in Wales—has enabled the previously ineffectual action

to be re-focused just as the legislation scrapping all controls on shop opening hours is due to reach the crucial Commons stage next month. The success of the anti-Sunday trading campaign is putting additional pressure on Mrs Margaret Thatcher, who cannot relish the thought of an embarrassing backbench revolt in the Commons next month. The one-vote defeat for the

Government in the House of

Lords carifer this month on a

and dried as many thought when the legislation was published last autumn. Mr Nigel Whittaker, a leading supporter of unrestricted shop opening hours and spokesman

for a group of leading retailers, said yesterday that the anti-Sunday trading campaign was very vociferous and wellorganised but it only represents a minority of opinion." All the evidence, he added, suggested that customers wanted the freeby opponents of Sunday trading dom to be able to shop when they wanted, including Sundays. Moreover, only o tenth of the population attended church serrices regularly and only one in six shopworkers were members of the appropriate union, the Union of Sbop, Distributive and

Allied Trades, he added. It is the unions, church groups, and some retall trade associations which are understood to be funding the PR meetings throughout the
campaign against the legislation. It has sought to persuade by the anti-Sunday trading cam-

grounds that all is not lost and that MPs can still be persuaded to oppose the legislation—or at least make aubstantial amend-

Tactics in support of this aim bave included direct appeals from the pulpit in many churches and invitations to churchgoers to pray for Mrs Thatcher to see the light and change her mind.

Mr David Waddington, a Junior Home Office Minister, sald that the Government had received about 22,000 leiters opposed to the legislation. However, he re-affirmed the Government'a view that "it is a fact of life that people now enjoy a wide range of activities on a Sunday and these cannot be auppressed against the wishes of the majority of our people."

Some 70 Tory backbench

minor amendment showed that those who are against Sunday paign. More than 20 MPs the issue is by no means as cut trading on religious or other are expected to speak at rallies the total number of Tory MPa to have addressed the campaign meetings will bave reached

The Keep Sunday Special Campaign, bowever, Is not baving it all its own way. Mr David Tench, legal officer of the Consumers' Association, scored a success for the supporters of change this week by making the point that Canter-bury Cathedral's bookshop had acted illegally in aedling a Bible and other books and souvenirs from its bookstall on

a Sunday.

This was publicised at a special Home Office briefing for fournalists aimed at countering, according to Mr Waddington, the "sound and fury" of the anti-Sunday trading lobby. This led to a stormy live television debate involving Mr Wad-dington and Dr Michael Schluter, director of the cam-

tive to unrestricted Sunday opening was to allow only shops with less than three staff, plus a limited number of garden centres and do-it-yourself stores, to open on a Sunday. Mr Waddington described this formula as "arrant rubbish" and a recipe for unemployment as shops might sack excess staff.
This exchange bighlights the

dilemma facing the anti-Sunday trading lobby. It acknowledges that some reform of the archaic opening legislation is needed but cannot provide a convincing case for any "balf-way measures.

The Auld Committee, which recommended in 1984 that all restrictions on sbop opening hours should be scrapped, concluded that none of the half-way measures proposed by opponents of Sunday trading would work.

However, even if Sunday opening is eventually allowed, there is unlikely to be a dramatic move towards it. Market research on the likely intentions of the big retailers, and examlnation of the situation in Scot-land where Sunday trading is allowed, auggests that less than a fifth of High street shops will on the programme, Dr Shlu- law is changed.

ECONOMIC DIARY

Council meets in Brussels (until February 25), CBI monthly trends inquiry (Feb-European Court of ruary). Justice case against European Parliament exceeding 1986 budget in Luxembourg. budget in Luxembourg, TUC-ioner Cabinet meets. TUC-Labour Party liaison committee meets in London. ECGD luncheon at Mansion House. Hague, Institute of Directors Albert Hall. Unions see Mr Leyland sell offs.

MONDAY: EEC Agriculture WEDNESDAY: EEC Economic and Social Committee in plenary session in Brussels (until February 27). Overseas travel and tourlam (December). Balance of payments current account and overseas trade figures (January). New construction orders (December). THURSDAY: Unemployment and unfilled vacancies (February). Energy trends (December). New vebicle registrations TUESDAY: EEC Political Co-tJanuary). Referendum in operation Council meets in The Denmark on EEC reforms. ICI results.

hold annual conference at Royal FRIDAY: Company liquidity (fourtb survey Paul Channon, Trade and In- Finished steel consumption and dustry Secretary, on British stock changes (fourth quarter

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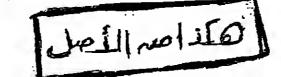
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Consultants

from council

jobs review

By David Brindle, Labour Staff

The withdrawal almost cer-

tainly means that the review.

savings for the employers as

part of the manual workers' 8

per cent pay deal last autumn.
will not be completed in time

for the next wage talks in

Doubly embarrassing for all

concerned is that the consul-tants, whose work was judged unsatisfactory by the employers

the Local Authorities Manage-ment Services and Computer

The job evaluation exercise is

nne of the most complex and wide-ranging undertaken in

Britain. More than 100 separate inh titles are covered by the manual workers' national agreenient. The exercise took two

veers to complete when it was

last carried out in the 1960s.

Committee (Lamsac).

September.

withdraw

Labour MP set to lead communications union

BY DAVID THOMAS, LABOUR STAFF

MR JOHN GOLDING, Labour MP for Neweastle-under-Lyme, n for general secretary of the Communications in. the largest union in

"- "ch Telecom. Voting among the union's 199,000 members was com-lated yesterday with the re-sult due next week. However, adiretions from different parts of the union suggest Mr Gold-

ine is the clear winner.
The 54-year-old MP built a repulation as the key creaniser of the right while on Labour's national executive between 1978

organisational skills to the service of the right in the TMC if he takes the union's automatic place on the TUC general council after the congress in

Mr Golding bas said he would not stand at the next general election if he were confirmed in the NCU post. However, it is not clear whether he will stand down from his seat when he takes over the NCU joh,

may try to force a by-election hy rointing to the union's rule-

Pit unions

closure

By Our Labour Staff

to meet over

LEADERS of the National Union of Mineworkers and

Nacods, the pit deputies'

union, are to meet on Monday

to consider the National Coal

Board's decision to override

the colliery review procedure by closing Bates Colliery, in Northumberland.

Mr Arthur Scargill, NUM

president, yesterday accused the NCB of "sabotaging" the

agreed review procedure by

going against the indepen-

tion that Bates be given a

chance to improve its

Speaking in Sheffield after

rerence called by

Coalfields Communities Campaign, Mr Scargill said the

Prime Minister had described

the review procedure as

He went on: "If the Gov-

ernment is to bave any credibility, and if the Prime

Minister is to stand by her words in Parliament, that the

ogreement is sacrosonet, then

she has to say the decision to

elose Bates must be reversed.

earally important, the Prime

Minister berself will be vis-ibly seen to have misled Parliament, the British people and Britain's miners. If there the case she should

Bates employs about 880

miners, some 200 of whom have sought voluntary re-

dundancy. Production is due

in end next week after the

MCB's decision, announced

two days ago, to override for the first time the opinion of an independent assessor.

under the review procedure:

bitterness among Nacods officials who put their faith in the independent review

Also speaking at the con-

David Jenkins, the

ference yesterday was the Rt

Bishop of Durham. He said afterwards that be did not

think there was a case for keeping exbausted collieries

open on social grounds alone.

"But there is still the ques-

tion of whether if you had a broader energy policy, some

pits would become economic in a sense which they are not

However, the bishop sdded:

Mr Scargill said: "There is a great deal of anger and

"Otherwise, not only is the independent review body no longer of any standing, but

SACTOSANCL.

TISA



John Gottling: skilled organiser

on any parliamentary duties." In 1983, Mr Golding had a majority over the Conservatives

which is likely to be in the summer.

The MP said he would leave it to his local constituency would be "high pay and indicate because he was publicly supported by Mr Brean widned in the left in the union.

electricians' union EETPU over

its part in the News Inter-

national dispute at Wapping, east London, if the EETPU has

not complied with the TUC's

Mr Tony Dubbins, NGA general secretary, said yesterday that he had written to Mr Norman Willis, TUC general secretary, questioning what the

EETPU had done to carry out

the TUC's directives-io parti-

cular, the requirement that the

union should inform its mem-

bers at Wapping that they were

taking over traditional print johs, and that it should try, with the TUC, to set up talks

Mr Dubbins' sction is in line

with measures taken by Ms Brenda Dean, general secretary

of the largest print union, Sogat

Mr Dubbins said vesterday

the print unions would be rais-

ing the issue at the meeting next week of the TUC general

He was careful not to sug-

gest that the EETPU had not

complied in practice with the TUC's directives, but said evidence of its compliance should

Some NGA leaders believe

that the EETPU has continued

to recruit both employees and members for Wapping, since

bave been seen by now.

with the company.

council.

sur~esstul.

directives on the issue.

Printers seek TUC

PRINT UNION leaders are the TUC's directives were pressing the TUC to restart issued.

disciplinary action against the If pressed, the union is

BY PHILIP BASSETT, LABOUR CORRESPONDENT

who pisced himself politically between the other two main

The NCU's executive is con trolled by the left. However, Mr Golding described the executive yesterday as "very divided" with a fragmentation of the left into hard and soft

He said be slways worked against the hard left and woold be prepared to back a coetition between the soft left and the moderates, if that was necessary to defeat the hard left.

This is the first time the election of an NGU general secretary has been by a secret hallot of 211 the nnion's mem-

Vnting during the election appeared solit on left-right grounds, although Mr Golding seems to bave won substantial numbers of votes in branches and workplaces regarded as strongholds of the left.

For the left, bowever, Mr Holt who is known as a sup-porter of Militant Tendency, does not appear to have picked up so many votes in right-wing

licly supported by Mr Bryan Mr Golding's chief opponents Stanley, the union's outgoing during the union election were general secretary, and because "The Mr Pbil Holt, who represented he devoted considerable re-

ready to submit evidence to the

TUC on this point. This may

concern allegations circulating

in the industry about the involvement, deoled by the

union, of EETPU officials, in

dealing with former staff of the closed Crosse and Black-

well plant in the Isle of Dogs.
Others in the NGA believe
that the EETPU bas sgreed in

outline with Mr Rupert Mur-

doch's company a deal to cover

recognition of the electricians at Wapping, but has not put it into practice for fear of

falline foul of the TUC. The

Yesterday, Mr Dubbins sng-

support for a special TUC coo-

gress on the issue of the

Strong criticism of the elec-

tricians come yesterday from a

Mr Graham said in his

union's journal that the EETPU had behaved "incredibly

had behaved "incredibly badly" over Wapping. He added that the majority of the

TUC general council dld not believe the EETPU when it argued that it bad no under-

denials and the explanations

it seemed too incredible unless

there was some tacit under-

standine between Rupert Mur-

docb and the EETPU."

mere was c

EFTPU denies this.

Association.

To simplify the procedure this time it was decided to limit agalysis to about 40 lobs involving 90 per cent of the workforce. Lamsac was commissioned to interview typical emolavees and draw up action on electricians

Lamsac pulled out this week. although this work was well under way. The consultancy, which was being paid about £170.000, was not available yesterday for comment. The employers' secretariat would only say that Lamsac bad lacked sufficient resources to complete the contract in the time available.

However, it is believed that the 10 joint employer-union nanels set up to consider the job descriptions found Lamsac's first results below required standards — especially in view of the stress laid on the prin-cinle of equal pay for work of equal value.

In a circular to local authori ties, the employers say Lamsac's withdrawal bas serious implications, not least the effect it will have on the timetable for the exercise.

Partly because of the unions distaste for commercial coosultants, the two sides are likely to try to recruit a team of experts from universities to leading figure on the union centre-right, Mr Alistair Graham, general secretory of the Civil and Public Services s move could allow comoletion of the grading review lo time for delayed pay talks next winter.

If it is not completed the exercise may have to start afresh for next year with the negotiation of an interim pay deal this year.

Redundancy notices for 412 **BSC** strikers

By Our Labour Staff

THE DISPUTE which has balted British Steel Corporation's Scottish tube plants deepened yesterday when BSC sent redundancy notices to 412 of the 2,200 strikers.

It was the earlier threat of the redundancies, part of the BSC survival plan for the plants, which sparked the strike a week ago at the Clydesdale works, Bellshill, Lanarkshire, and the linked Calder and Imperial works at Coathridge and Air-

Though the strike remains unofficial the Iron and Steel Trades Confederation, the main union involved plans a strike ballot on Monday and Tuesday before giving official backing.

Mr Pat Donnelly, ISTC convener, said issuing redundancy notices was a "foolisb" move by BSC. "It will make double certain that the men vote to continue the strike. This move bas exacerbated an already

TREND OF INDUSTRIAL PROFITS

ANALYSIS OF 88 COMPANIES

A REVIEW of the grading structure of more than Im local CONSUMER-RELATED authority manual workers has panies with year-ends in the drawal of the consultants showed faster growth than those commissioned to earry unt the in the capital goods sector, continuing preparation of job descriptions.

quarters. The analysis below shows that the profits of the 23 companies reporting in the consumer goods expected to produce substantial sector increased 34 per cent overall while those of the 24 companies in the capital goods sector fell by 8 per cent.

However, the figures are partly distorted by the relatively small number of companies reporting during the period.

com- For example, the whole of the Barratt's downturn was a downturn in the capital goods sector is attributable to the Barratt Developments, whose figures are included among those in the contracting and construction subsector.

The table summarises the results of 87 listed companies reporting between April 1 and June 30 last year and sets them out according to the categories used in the daily FT-Actuaries Share Indices table. Figures are figures in brackets.

main factor mitigating Consumer Electronics' figures 35 per cent.

four electronics companies reporting in the period. Industrial materials companies were also well up and Armstrong Equipment's results accounted for the 80 per cent profits increase in the motors

subsector. The strong performance of the consumer group was heavily influenced by the profits surge at Glaxo, whose figures are innsed in the daily FT-Actuaries
Share Indices table. Figures are
In £m with the previous year's
figures in brackets.

In the capital goods sector,

In the capital goods sector,

Amstrad
Comments of the daily FT-Actuaries
cluded in the health and household products subsector. Other
positive factors were the
buoyaney of the food retailing
and stores subsectors. Amstrad

Barratt's downturn was a took the leisure subsector up bealthy performance from the 122 per cent. However, the four electronics companies textiles subsector declined reporting in the period. Inet S. R. Gent.

The total profits of the 54 companies in the industrial group rose 26 per cent com-pared with a 5.8 per cent profits increase for the 17 companies in the financial group.

No banks, oil or insurance period, but property companies and investment trusts showed useful gains and the one over-seas trader, Paterson Zochonis, recorded a profits increase of

											<u>·</u>		N. c.	
INDUSTRY	No.	Turnover	Profits bafore int. & Tax	Pre-tax Profits		Tax	Earned Ordina Divide	LLA	Ord. divid	iende	Cash Flow	Net Cagital Employed	Net Return on Cap	Gurrent assets
	Cos.	(1((2)	130	chnge	141	75)	chings	(6)	chnge	. (4)	(6)	(9)	1100
GUILDING MATERIALS	<u> </u>	i i	(-)		1 - ;	<u></u>	(-)	<u> </u>	(~)	;	(~)	(-)	1-)	(_)
CONTRACTING,	5	992.4	70,2 (89,9)	37.B (23.6)	40.5	15.0 (19.5r	147.11	-54.9	21.0 (12.2)	+9.4	5.S (33.9)	295.1 1920.21	(14.7)	388,9 (395,8)
ELECTRICALS	5	201.7	24,2 (25,5)	21.1 (21.0)	40.5	7.5 (8.3)	13.5 (11,7)	+15.7	5,1 (S,6)	+41.7	12,0 (11,4)	87.9 (84.4)	24.9 (28.0)	65.2 (SS.1)
ELECTRONICS	† 4	578.S 1258.3)	SS.2 (2S.8)	29.2 (83.0)	+50.0	11.9 (8.4)	18,1 (14.9)	+24.0	5,3 (4,0)	+ 52.9	22.2 (16.5)	157.0 t111.3)	22.B (25.3)	55.0 (46.9)
MECHANICAL ENGINEERING	7	766,5 (739,3)	51.8 (47,3)	52.0 (36.7)	+5.3	15.5 (15.7)	25,8 (21.5)	+10.7	9,9 (6,0)	+ 18.6	29.S 127.21	257.7 (233.6)	21.8 (20.3)	165,0 (154,7)
METALS AND METAL FORMING	-	<u>~</u>	ĵ.	-	-	(—)	<u>~</u> i	Ϊ –	(~)	-	ı <u>~</u> 1	(-,	=	.⊃
MOTOR8	1	102.5 (114.3)	7.7 (5,8)	4.5 (2.5)	+80,0	0.9 (2.0)	4.3 (1.9)	+ 126,5	0,9 10,3)	+ 100.0	.6.S (4.7)	51.9 (56.1)	14,2 110,0	21.7 (21.6)
OTHER INDUSTRIAL MATERIALS	9	41.1 (30.2)	8,9 (5,9)	7.7 (5.5)	+40.0	2.4 (1.2)	5,3 rS.6\	1+47.9	1,2	+ 20.0	5,1 (5,7)	41.1 128.70	20.7	14,5 (9,5)
TOTAL CAPITAL COODS	84	2,476.5 12,297.6)	198.9 (195.4)	140.0 (152.5)	-8,1	50.8 (40.6)	66.2 (100,4)	-14.1	42.7 155.1(+ 18.3	81.8 (97.0)	1,208,0	t6.5 (17.7)	.697,5 (970,5)
BREWERS AND	4	1,081.1 (974.0)	108,0 (99,2)	91.8 r84.£)	+9.1 -	27.2 (29.9)	60.9 (52.9)	+9.7	23.0 (19.2)	+15.2	99.9 (91.1)	795.7 (691.4)	14.5 (15.9)	16.7 (50-1)
FOOD MANUFACTURING	2	4,950.2 (4,179.4)	115.5 (115.0)	85.3 (83.2)	+0.1	26.9 (35.4)	52.2 (44.4)	+17.6	29,4 (25,0)	+ 5.5	92.9 (99.7)	567.1 (659.3)	19.7	157.0 (193.2)
FOOD RETAILING	4	4,250.9 (3,565,3)	219.4 195.0)	202.7 (155.4(÷30.4	72.S (63.4)	130.1 (91.8)	+41.7	54.9 (SS.9)	+ 55.1	127.9 (92.2)	039.5 (569,4(22.2 (29.1)	-127.6 (60,3)
HEALTH AND HOUSEHOLD PRODUCTS	3	1,710.5 (1,490.5(427.9 1276.7)	411.4 (264.6)	+55.5	123.6 (86.2)	984.2 (175.2)	+59.9	75.6 (40.2)	+53.7	250.1 (150.2)	1,105,4 (952,9)	38.7 (29.9)	496.5 1558.0)
LE(SURE	1	156.1 184.2 ₁	20.2)9,4)	*20.9 (9.1)	+ 122.0	5.1 (3.4(14.0 (5.7)	+145.8	1.0 (0.7)	+49,9	15.9 16.91	42.9 150.5	48.5 (50.8)	36.0 (39.1)
PUBLIBHING AND PRINTING	1	355.5 (324.5)	87.2 (18.1(97.0 (17.5(+54.S	27.0 117.9(16.0 (11.8)	+34.5	5,8 (4,8)	+91.2	15.0 (10,8)	158.9 (158.2(17.2 (11.4(8.8 (18.2)
PACKAGING AND PAPER	1	6.3 (5.4)	1.0 (0.2)	1.0 (0.2)	+ 400.0	0.4 (0.1)	0.5 (0.1)	+ 500.0	0.5 (0.1)	+ 500,0	0.1 (—)	7.7 (1.7)	15.0 (11.8)	5.8 (1.4)
STORES	9	1,838.4 (1,794.0)	(75.5)	84.7 (97.9)	+95.3	δS.1 (32.4)	91.5 (43.9)	+18,6	15.7 (14.4)	+2.0	71.0 (65.4(590.6 (432,9)	17.1 (17.5(44.7 (83.6)
TEXTILES	1 9	119.5 (119.7)	12.1 (16.0)	10.1 (19.1)	44.1	S.8 (S.9)	6.7 (11.5)	41.7	6.7 (2.7)	-	8.6 (19.5)	72.5 (58.5)	15.7 (97.4)	21.0 (20.7)
TOBACCOS	-	(-)	(-)	<u> </u>	-]		(<u>-</u>)	-	<u> </u>	1 -	1_)	(-)	Ĩ.	<u>(–)</u>
TOTAL CONSUMER GRP :	25	14,584.7 (12,525.8)	1,025.3 (772.1)	852,3 (595,9(+33.8	322.B (399.9)	915.3 (439.6)	+40,2	206,5 (151,6)	+ 35,9	619.1 (461.2)	4,247,9 (5,515,6)	94.1 (22.0)	969.9 (710.6)
CHEMICALS	9	98,a (99,SI	7,2 (S,2)	6.5 (5.4)	+92.9	5.1 (2,4)	3.5 (2.9)	+20.7	1.5 (1.4)	+14.5	3.1 (2.5(39.4 (22.0)	12.6 (20,0)	29.7 (17.5)
OFFICE EQUIPMENT	i –	(-)	-	<u>(</u>	[-]	(—1	(-)	-	_	-	i ~	()	<u>(-</u> ,	(-)
SHIPPING AND TRANSPORT	-	(-)	<u>_</u> ,	(_)	<u> </u>	-	(~)	-	(=1	-	-	_ (-)	<u>(-</u> 1	(_)
TELEPHONE NETWORKS	. –	. 4	(_)	· <u>~</u>	-	(_)	(~1]	<u>(-)</u>	-	<u>(</u>)	ī-)	<u>(-)</u>	(-)
MISCELLANEOUB	; 5	555.2 (506.2)	95.2 46.2(49.0 (S9.6)	÷57.8	16.5 (15.5)	28,5 (20,8)	+ 57.5	9.2	+51.4	44.7 (39,8)	280.1 (252,3)	22.8 (12.9)	84.9
TOTAL INDUSTRIAL GRP	84	17,593,7 15,493,5	1,225,2 (1,019,9)	3,121.3 (890.2)	+26.0	395.0 (595.4(734.e (563.7)	+30.3	259.8 (195.3)	+52.4	741.7 (596,5)	5,779.4 (4,904.4)	22.4 120.81	1,404.3) (1,394.5)
OiLs	1-	<u>-</u> -	 	(-)_	-	1-1	(_,	-	Ţ	-	<u>(</u> _)	(-)	<u>, , , , , , , , , , , , , , , , , , , </u>	<u>-</u>
BANKS	1 -	(_ ((-)	=	-	Ę	<u>_</u>	-	(_ 1		<u>,=</u> ,	=	ī	(—)
INSURANCE (LIFE)	-	<u> </u>	<u>~</u>	(-)	_	· (–(_		-	1_,	_	<u>-</u>	! <u>-</u> .	<u>-</u>	ΙĴ
INSURANCE (COMPOSITE	9 -	(-)	1_1_1	~	-	(-1	(-1	<u> </u>	<u>(</u> _(-		<u>–</u>	Ţ	1
INSURANCE BROKERS	<u> -</u>	<u> </u>	<u>-</u>	<u> </u>	<u> </u>	-	<u></u>	! -	(-1	<u> </u> -	_ (I	-)	ij	
MERCHANT BANKS	j ¹	; (_)	<u> </u>	<u>, –, </u>	[-	1.5 (1.1)	(0.5)	+ 20.0	0.9	+80.0	<u>, _</u> ,	*S0.7 (28,1)	Ţ.	12,5 (17,8)
PROPERTY	15	()	97,2 (85,5)	57.7 (91.9)	1+9.4	26.0 (22.7)	41.2 (Sa.7)	+6,5	90.8 117.21	÷ 16.2	81.5 (23.9)	1,132.S (960.2)	6.9 (8.9)	45.1 (66.5)
OTHER FINANCIAL	a	i i	S97.7 (197.1(22.1 (79.7(43.0	26.9 (33,31	65.5	+12.2	18.1 (25.8)	+ 20.9	47.4 (38.7)	1,775.9 (1,069.9)	22.4 (16.2)	168.0 (199.5)
TOTAL FINANCIAL GROUP	17	1—,	494.2 (282.4)	149.8 141.9)	j+5.8	54.4 67.1	99.1 183,0))+ 15.4	40.2 134.3)	+ 19.0	58.2 (52.5)	12,914.7 12,043.1)	18.2 (13.8(227.9 (213.9)
INVESTMENT TRUSTS	15	<u>(</u> _(50.9 (51.9)	50,9 (43,3)	+17.5	18.2 (19.9(32.5 (27.5)	j+19.1	30.S (2e.9)	+ 15.4 	2.5	1,865.0 (1,544.0)	3.3 (3.3)	91.8 (12.8)
MINING FINANCE	1	1,121.2 11,045.2)	199.2 142.1)	114,0 (105,0)	+0.4	19,4 (1 2,2)	95.5 (88.7)	+7.7	47.5 (45.2)	+3.5	90.1 77.1	1,251.9 (1,095.2(13.4 (15.0)	105.7 (55.3)
OYERSEAS TRADERS	1	279.9 (262.6)	SS.1 r49,31	45.1 (51,9)	+ 35.1	12,4 (19,1)	22,4 (14,1)	+ 58,2	2.8 (3.4 ₁	l÷ 19.7	25.9 (17.2)	E06.2 (234.6(29.7 (16.0)	87.9 (73.7)
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NOTES ON COMPILATION OF THE TABLE

merchant banks, discount houses, insurance and shipping companies are exampted from disclosing the full

The classification is that of the Institute and Faculty of Actuaries used in the daily Financial Times—Actuaries Indices.

Cot. 1 gives tumover, exclusive of VAT unless otherwise Indicated.

Col. 2 gives profits before interest on texation, that is to say profits and texation, that is to say profits on and other interest but before star all charges except ioen and other interests but before deducting texation provisions and minority interests.

A.B.—Certain componies, including the provisions of the provision of the pr 2-All prior charges-sinking fund pay-

ments. etc. and Preference divi-

Provisions for stell and amployees pansions funds where this is a attendard sensual charge against net Col. 9 sets out the net cost of divi-

dend on equity capital.

Col. 7 is the cepital genemated internally over a year's timbing. For the purposes of comparishe aquity earnings plus depreciation less equity dividends is the recognised method of computing this figure. Col. 2 constitutes the total net capital employed. This is the total of nat fixed assets—axcluding intengibles such as goodwill—plus current sessta

f Excluding marchant banks an insurance (file and composite).
Col. 10 not current essets are errive at by the subtraction of current filebil ties and provision (rom current essets).

less current liebilities, except ben overdufts.

Ford Halewood strikers go back without gains

uence that the EETPU had standing with News Intermade any effort to get talks national that if the union going. He was also pessimistic about the possibility of telks at the Advisory, Conciliation and Arbitration Service proving

BY DAVID THOMAS, LABOUR STAFF

Merseyside for three weeks ended vesterday.

About 1,700 Grade B operators in the paint, trim and final assembly areas had struck over a regrading claim. The workers voted to return to work on Monday without having achieved their objectives.

The strike cost Ford 10.500 cars valued at £63m.

THE UNOFFICIAL strike

Throughout, the Ford management refused to discuss the claim with the strikers.

It did not lay off other which disrupted production at manual workers at Halewood.
Ford's Halewood plant on Ford said that the regrading
Merseyside for three weeks claim would have added a

further 4.8 per cent to the 18 per cent the workers in dispute received under a two-year pay and productivity pschage re-cently agreed with the unions. The 1.700 strikers were isolated during their stoppage. They appeared to receive little support from the rest of the

Helewood workforce.
National officials of the union went shead with signing the two-year pay and productivity package during the stoppage. tense situation."

APPOINTMENTS

Duport makes top management changes

Interim Report, 6 months to 24th November 1985 Extracts from Chairman's statement 21st February 1986 The directors have declared an interim divideod on the ordinary shares of 1.2p per share and on proference shares of 1.75p per share which will be paid on 21st Merch 1936." "I am pleased to report tufted carpet backing fabrics, which represent the bulk of our production, are in good demand at

Don Brothers, Buist PLC

	Six Months to 24/11/85 £000	Six Months to 25/11/84 £000
TURNOVER	26,900	25,248
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1,659	1.799
PROFIT ON ORDINARY ACITIVIES AFTER TAXATION	995	. ,989
Earnings per 25p ordinary share Dividends on ordinary shares paid or pr	7.6p	7.6p
Interim	157	131
(per share)	1.2p	q0.1

Don Brothers, Buist PLC, St James Rd, Forfar, Augus DD8 2AL

ing management changes from March 1: Mr C. L Cooke becomes Moulder is made chief executive domestic products and inter-national. Mr R. N. Jones relinquishes his directorship of Duport and his executive responsibillies within the group. He continues as non-executive chairman of Anslow and Duport Engineering Services—and will operate in a consulting capacity

in connection with special engineering projects, particularly associated with the groups metals interests. Mr M, Deeley joins the group and is appointed managing director of Dupor metal products leterests, comprising Applications and Diversity

Duport bas made the following have been appointed to the He was previously the actuary director, EMI New Zealand, and management changes from board of TYNDALL HOLDINGS, of NRG London Reinsurance takes over from Mr Rupert Perry March 1: Mr C. L Cooke becomes the new holding company: Dr chief executive cogineerlog Rarry Kinioeb (chairman and and miscellaneous, and Mr R. A. chief executive). Mr Christopher Bloont, Mr Jonathan Bradley, Mr Harry Cowan, Mr Bill Mills-Roberts, Mr Julian Pallister, Mr

> John FitzGerald as development director and Mr David F. L. hoard of that company in a non-Bisbop as commercial director. executive capacity.

> CELESTION INDUSTRIES has CELESTION INDUSTRIES has appointed Sir Kenneth Cork as INTERNATIONAL has appointed a non-executive director.

prising Anslow and Dupurt
Harper Foundries.

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The Tyndall Group has been acquired by the Aetna Life and sulting division for insurance

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Company for six years. Mr Ray Salter is to join the Angeles.

board of WILLIS FABER on May 1. He will also become a direc-tor of Willis Faber's principal Trefor Parry, Mr Doug Henck Internstional broking subsidiary, (US), and Mr Ken Veit (US). Willis Faber & Dumas, and (US), and Mr Ken Veit (US).

**

BELLWAY URBAN North American reinsurance RENEWALS, part of the Bell-division. Mr Salter is a director way group, has appointed Mr of Carter Wilkes & Fane (Holding (and he will continue oo the

> Mr Charles Andrews as regional director Latin America, based in

who will be returning lo Capitol lodustries-EMI Inc in Los

appointed operations director for ASDA STORES and to the ASDA board. He succeeds Mr Barry Mosley who bas left the company. Mr Campbell joined ASDA in July as divisional director, operations services.

Mr Bruce B. Davies bas been appointed financial director of RUBEROID CONTRACTS, part of the Ruberoid Group.

Mr George Sabin, manufacturing director of METALRAX LTD, has also been appointed mennfacturing director of Melalrax Conveyers.

DREXEL BURNHAM LAM- Group, Mr Isin Watt is moving

bouse Drake and Carey, and Mr Jeremy Hill will be joining sbortly, baving recently left Riondo de Pass.

* C. G. HIBBERT, a member of Mr Tony Campbell has been the Allied-Lyons Group, bas oppointed operations director for appointed Mr R. G. Needham as SDA STORES and to the ASDA. finance director. He is divisional management accountant at Showerings, Vine Products and Whiteways.

Mr Alan Rawlinson, general sales manager of the grocery division, becomes trade develop-ment director and Mr George

Essen, currently responsible for sales planning. is appointed sales services director at FOOD BROKERS .

With over 17 years' invest-ment service at the Bank of Scolland / British Linen Bank

appolouments as part of its move into physical sugar trading. Mr Tony Bromovsky has joined as 8 director from Woodquoted equities under management. His directorships includ New Tokyo, New Australia an Crescent Japan Investmen Trusts, European Assets Trus NV and Continental Asset Trust. He is also a director c Raith Rovers, the Scottle Second Division football club.

UNION BANK OF FINLANI
has apprated Mr R. The
Mezger as a manager at it
London branch with respons
bility for UK corporate banking

BRITISH TELECOM b2 appointed Mr Richard Worsle appointed Mr Richard Worsle as director corporate personne and corporate services. Hi duties with BT, which be witake up at the end of April, will include the administration of the central beadquarters of the company. Mr Worsley is currently head of personnel for Emilich Appriles.

STANDARD & POORS 500

(Composite Index)

Patriotism is not the issue

having a wonderful time trumping her market economy lead with her own patriotic card.

The result is likely to damage not only the Government'a political standing, already extremely low in the opinion polls, but the prospects for growth and employment in the industry which it claims to be defending. On the basic principle that the BL enterpriacs are now too small to stand on their own, even in a parily integrated group, the Government is surely right, even if its methods and possibly its choice of partners can be criticised.

Small fry

In the European context, the smallest stage on which it makes sense to measure it, BL is now small fry. Indeed, it is doubt-ful that in the long run there is room for all the six major groups — two French, two American-based, one Italian and one German—which dominate the volume car market.

Lower-volume producers such as Volvo, Mercedes and BMW, can prosper in specialist up-market areas, but not in headon competition with the giants, and BL is in this league for size: but where the others have grown to this size through specialised success. BL has shrunk to it through weatness. Its strategy is indeed to transferm itself gradually into a specialist groun. It is a risky strategy which will require further injections of capital if it is to be pursued with the necessary energy, as well as a sharing of development with other companies such as Honda -a form of partnership also reactised by French and Swedish companies. The idea of keeping BL purely British does not appeal to the present

management, and rightly so. The realistic choice, then, is log as well. If the spread of between co-operation or out-multinationals is regarded as right sale to foreign control, a problem perhaps such struc-and it would probably rage just tures should be revived. Even as furiously if the offers for left to themselves the multiemerged from France or Germany as with the existing US-based approaches. Politicians distrust multi-national enterprises, and with some reason. Such enternrises are described as "footloose "-they readily transfer nrnduction to cheaper or less troublesome centres, a freedom see as a threat in themselves, tending to indulge in auctions for regional and other forms of

At the same time multi- vate sector.

New York. The movie in question was the oil shock, when oil Telephone: 01-248 8000 producing countries ratcheted up prices in the early 1970s, sending world stock marketa Saturday February 22 1986 plummeting and helping to trigger a cycle of inflation, high interest rates and recession. The current surge in share prices around the world — on Wall Street, in Britain and in

Parliament is not a good place nationals are, at their best, in which to reach business de-highly effectiva and stable cisions, but it is now going to enterprises. Companies like be next to impossible to keep Hoover and Philips are almost politics out of the future disregarded as home-grown, others posal of the various enterprises like IBM and indeed Ford are which make up British Leyland. seen largely as model corporate Mrs Thatcher's opponents are eltizens. The main problema bave been with companies which have been weak in their

home base—Chrysler, Littoo or on a small scale, Lear Fan. What is untrue is that multinationals reduce Britain to a low-grade assembly shop. On the contrary, some of the bigger high-technology immigrants do a disproportionate amount of research in the UK, since they find it effective and economical: they employ almost entirely local management, and generally train it well. is an example; much of the progress it has made from the hrink of outright collapse has

been achieved by managers re-cruited from Ford. Curiously, there was virtually no public fuss when Lotus was acquired, as a centre of expert engineering development, by General Motors. This is in some ways a sadder story, since the UK ought to provide a profitable market for such expertise: hat then this deal was not negotiated by the Prime Mini-

Commercial co-operation (which equally dilutes competition and "sovereignty") has a less impressive record, because it offers only limited advantages. Shared development does make sense for smallto-medium enterprises, but it cannot offer the marketing spread or depth of financial backing available from a major multinational

If politicians were seriously interested in economic rather than political dividends from this debate, they should be con-sidering how to ensure that multinationals would become still better citizens. It is not so very long, after all, aince these groups routinely established themselves as local enterprises. with local minority shareholding and more localised decisionmaking. This structure is some guarantee of fair transfer-pricare tending to decentralise, because it is more efficient-as well as offering governments a local decision-maker

with whom to deal. Unfortunately such questions are unlikely to be discussed in Prime Minister herself. There the present debate, its only helpful reault will be to compel the government to deal more which militant trade unionists even-handely with rival poten- for inflation. tiel bidders-as it should have They have measy relations done all along. Its least helpful recent phenomenon. It can be with the financial authorities, will be to keep some undersized, underfinanced enterprises to the aummer of 1984, and British-until they can quietly be merged off wilhin the pri-

movie backwards!" RISING STOCK MARKETS exclaims Mr Barton Biggs, chairman of Morgan Stanley Asset Management in

THEY'RE ruoning the

many other countries — may be explained by the "mirror image" theory that the recent oil price collapse will bring in-

dustrialised countries exactly the reverse of the negative effects of the 1970s oil trauma. This argument acknowledges

that falling oil prices will cause problems. Oil companies in Britain's North Sea sectors, for

example, are in for a tougher time. The British Government will have less scope for tax cuts

becouse of falling oil revenues. Heavily indebted nil producers

such as Mexico will face even

greater difficulties in paying off their creditors. That, in turn,

could put pressure on banks—especially those which have also

lower energy costs will extend the period of economic growth,

reduce inflation and interest

rates and boost corporate earn-

ings. That is wby investors bave

been piling into stocks and bonds. Since the beginning of

the year, the Dow Jones Indus-

trial Average of 30 blue chip shares has risen 8 per cent. and

the broader Standard and Poors

500 index is up 5 per cent. London's Financial Times 30-share Ordioary Index has climbed 9 per cent, and the All-

Share Index 6 per cent. Prices have risen 15 per cent in Paris

Doomsayers see

uncomfortable

parallels to the

Wall Street crash

of 1929

and 17 per ceot in Milan. Only in a few continental countries, such as West Germany and

bave the markets faltered.

market

there

Federal

central

tionary

rapid decline.

In London.

lent to the oil industry.

High on oil but wondering where next

Alexander Nicoll reports on the outlook for investors

All these minuses, according to the markets' logic, are out-weighed by the likelihood that to power in 1979.

How far can a bull run? Some people see the markets' enthusiasm as excessive. In an atmosphere of deregulation worldwide and free-wheeling cross-border trading of securities, they look anxiously at heavy trading volumes on atock markets, now running at levels which would have been inconceivable only a few years ago; at extraordinarily active business in derivative products such as futurea and options where only a fraction of the underlying value is put down as a de-

They worry about soaring crivate debt, especially in the US, to finance this trading activity and fund the consumer boom; and about the exposure of the international banking system to weak Third World economies whose situation is, in some important cases, not improving but deteriorating.

In all this, doomsayers see uncomfortable parallels to the Switzerland, which saw very sharp rises last year and were deemed due for a correction, Wall Street crash of 1929. Fuelling such worries is the In the normal manner of stock vogue for takeovers. Thia abows advances, investors shrugged off doubts companies to be investing in other companies' old plant which, in a different environrather than their own new plant and at the same time shrinking

ment, could have weighed heavily on them. In the US, Deir equity base and expanding their debt.
In the US, a series of increasremains considerable especially at the Reserve, the country's ingly audacious big takeover bank, about the infia-attempts appears to have been potential posed by the deficit and the dollar's the Fed's attempts to curb the lectine. Throgmorton bonds" to finance them. Strect's euphoria has cast aside in Britain, takeover fever has not only worries about the nega- never been more rampant. tive effects of the oil price fall, but also a risc in interest rates and a government crisis wblch brought the resignations of two

After contested bids last year for House of Fraser, Debenhams and Arthur Bell-and aome even larger agreed taketop Cabinet ministers and overs-the past few months threataned the position of the bave also seen as yet unresolved battles for control of Allied Lyons, Plessey, Distillers, the level of wage rises in Granada and Imperial Group. which this week received Britain's biggest bid, valued at

The fever in London has reached the atage where equity salesmen boast that they have from a broader perspective, to started a bid rumour. Fund 1982, when an easing of the managers, who would normally mooetary reins paved the way ignore such speculation, have

for a period of economic been forced by the series of created by an extraordinary growth. In the UK, the rally bidg not to reject such rumours and unpredictable mia-match has effectively been under way out of band. They are anxious of fiscal and monetary policies. since the Conservatives came not to damage their portfolio Mr Reagan, despite his avowed not to damage their portfolio performance by missing out on a bld bonanza. "Fund mana-gers' response is: 'Yes, I know it'a a bit silly, but I've got to play the game," says one Loudon stockbroking analyst.

Despite thia speculative element in the atock market'a strength, there have been strong, fundamental reasons underlying the worldwide longterm rise in sbare prices. The current collapse in oil prices la just the latest atage of a process under way for some years.

Wall Street saw a aimilar golden age in the 1960s, with strong economic growth backed by low inflation and interest rates. But President Johnson's policy of financing the Vietnam War without tax increasesprinting money to fund tha war beralded an era of inflation tbroughout the industrialised world during the 1970s.

The dramatic rise in pricea was only one aspect of a generalised surge in raw materiala prices. In an era of inflation, tangible assets such as commodities, precious metals, laod and collectibles sncb as works of art or even vintage wines, are perceived as holding their value better than financial instruments such as bonds and sbares. Returns on securities are eaten away by inflation. Anti-inflationary measures involve raising interest ratescutting the value of existing bend portfolios, raising the cost of financing investment boldings, and putting a squeeze on economic growth and corporate profits.

Although sbar chart shows, did tend to rise in the 1970s from lows tonched after the initial oil shock, the increase has to be seen against

The advent of governments inflationary economic growth on an industrial base slimmed

fashion. ashion. are popular because falling in the US, the favourable interest ratea produce bigher investment climate bas been bond prices. Both atocks and

desire to balance the budget by 1984, actually applied a Keynesian boost to demand which lifted the industrialised world out of recession at the cost of beavy deficit financing.

1970

Such a policy could have driven up inflation, but it was countered by the Fed, which restrained money supply growth -often in the face of a grumbling administration. High in-terest rates were the result, but the benefit was a serious start to the reduction of Inflationary expectations. In finan-cial markets, expected levels of inflation are even more important than actual levels.

As the policy bit, Mr Paul Volckar, chairman of the Fed, eased monetary restraint in 1982 to foster economic growth. But be has never relaxed the reins completely, and has consistently warned about continued inflationary potential

For the markets, a positive response to this policy balance depended crucially on two tenets: that the administration, despite the fiscal atimulus, did actually believe the budget deficit should be reduced; and that the Fed, though fostering economic growth, would remain vigilant on inflation. These tenets bave bung on the personal credibility of Mr Reagan and Mr Volcker respectively. The markets also had to believe that the policy mis-match would be resolved peacefully by a gradual reduction of the budget deficit.

The conflict between tightmoney and fiscal relaxation produced interest rates well above inflation, thus sucking foreign savings into the dollar and helping to finance the budget deficit.

The effect on stock markets the background of surging in-flation which governments made inflationary policies in other ineffective attempts to control countries such as the UK-has been to encourage purchases of with a more conservative ahares on the grounds that cor-approach, seeking to create non-inflationary economic growth on dends, will be boosted by lower costs of borrowing and raw down by recession, brought materials and higher demand financial assets back into for industrial products. Bonds

rates of return well in excess of inflation. recession

CRUDE OIL PRICE

(Arab Light)

forced the industrialised world into a drastic reduction in its dependence on oil imports, a correction of the sharp oil price rise in the 1970s was inevitable. But the recent sudden fall, in the markets' view, bas simply extended the likely economic growth cycle.
"Declining oil prices and interest rates have reinforced

the disinflationary case and proved the worth of financial assets," says Mr Robert Salomon, a managing director of Salomon Brothers, the Wall Street broking firm. "We do not see a recession in the economy until 1988 at the earliest."

On this argument. Wall Street's rally still bas some way to go. "Stocks have not entered a silly season at all," contends Mr Steven Einhorn, to-chairman of the investment policy committee at Goldman Sachs. another broker. He argues that sbares are not overvalued relative to other investments. "The stock market has marched perfectly to the tune of the bond market," be says.

Though some economists see risk that US economic growth will accelerate later in the year to the point where the Fed will feel bound to tighten the monetary reins and raise interest rates, they do not see that as triggering a recession or a fullscale bear market.

To suggestions that the US market might be entering a speculative stage heralding a substantial sell-off, Mr Biggs of and a simultaneous decline in Morgan Stanley says: "Our the trade-weighted value of the measures indicate that we are pound which will make British not anywhere near a specula-tive blow-off." The psychology of the market is still cautious, he says. "Our clients are encouraging us to sell things. When they encourage us to buy things, that is when we should

In Britain, despite the Wall Street influence, the case for a January. continued bull market appears less strong.

get nervoual

As in the US, British share prices have been recovering their value under the influence of steady but allow economic growth and the Thatcher Government's anti-inflationary policies. Though Labour

bonds have been generating governments are often seen as good for stock markets because of expansionary government spending, the inflation of the 1970s was to great a trauma

for the markets. But unlike the US, Britain still has very high real interest rates, partly to defend the pound. As a result the equity market has been even more attractive to investors than UK government securities, and the pound. overall return on equity investments bas been well above that on gilts. This could be interpreted as indicating that gilts are cheap, and that invest-

> In Britain the case for a continued bull market appears less strong

ments should flow out of equities into them.

Furthermore, the most oftenused UK measure of price levels, the multiple of the share price to expected after-tax earnings per sbare, bas risen to about 144 times—not a record high but a level which many brokers feel fully values the equity market. Unless there were to be a significant change in such key market relationships, this argument would dictate that further real rises in share prices must be validated by an upward revision of corporate earnings forecast.:

The recent fall in oil pricea. causing just such a revision of earnings projections. This partly explains London's current strength, along with a luli in new shares issues and the market's beijef that the Government effectively handled

mini-sterling crisis Many brokers are cautious, however, about how far such a rally could be sustained in such a speculative, rumour-filled atmosphere. Though fundamental reasons for the market's buoyancy remain, some are advising their cheuts Labour to take their profits.

ALL WAS quiet at Sellafield. Mr Con Allday the chairman of Braish Nuclear Fuels, was sitfing at his desk reviewing the achievements of the past few years with modest satisfaction. The prespects seemed good for his retirement at the end of

The number of reported accidents at the Cumbrian nuclear waste reprocessing plant had fallen dramatically since July 1982. Public opinion polls showed that confidence was returning. A visit by Mrs Thatcher's had helped to restore

That was a month ago, a month which has seemed to Mr Allday a nightmarish lifetime.

Since then he and his senior executives have had to withbarrage of adverse publicity, howite comment and political There have been four separate incidents involving radioactive leakage or damage in less than three weeks, confused reports about their effect on workers and a damaging admission that a radioactive dis-charge in the 1950s had been 40 times greater than previously reported.

The response from environ-mentalists has been yet more strident calls for the closure of the plant. The authorities have responded by sending in a team of 12 Health and Safety inspectors. They arrived on Thursday just as Mr Allday was setting off on his boliday to

Just before he left for the Canaries, Mr Allday attended a board meeting in London to discuss the allegations of carelessness, incompetence and cover up which have been levelled at

the plant. Afterwards he showed all the perplexity of a acientist used to the precision of facts suddenly confronted with a huge amor-

phous cloud of emotion. His bluff good humour was clearly fighting a sense of exasperation when he said: "I do not blame the media. But the whole thing has become exaggerated out of all proportion. I just do not know what to do

about it.

"If I say our activities are belearn in exaggerated, it is confused across."

with counding complement in the sounding complement.

Man in the News

are also oagging concerns about

Britain and the cansequences

But the rally is not just a

Con Allday

Scientist adrift on a sea of leaks

By Max Wilkinson



bas been burt. .

It is too early to claim that nooc of our employees bas been hurt, but I believe that is what the tests will show when we get the results in a few weeks."

Mr Allday, now 65, has been in charge of the Sellafield plant July 1982.

for 10 years as chief executive and for part of that time as chairman as well. He has spent much of his working life in the nuclear industry after moving from his job as a research chemist at ICI to the United Kingdom Atomic Energy Authority 26 years ago, when the nuclear programme was just beginning

beginning.
Looking back over the events of the past few weeks, he says: We have clearly got a lot to learn in getting the message bingly accidine-prone, not only in the recent series of leaks and breakages, but over a much longer period? Friends of the Earth claims there have been 129 incidents at the plant since 1977, though only eight since

Mr Allday counters that the the large number of incidents partly reflects the intrinsic safety of the plant, "Although radioactivity can be dangerous, it is one of the least threats because it is amazingly easy to detect, far more so than many toxic poisons in chemical plants.

In one recent case where a rlutonium "mist" escaped from a valve, only two workers reacted positively when they were given a preliminary "nose

Certainly no one has killed any- tion of public image? Has Sella- that 11 had been affected and one. No one outside the complex field not shown itself disturthat one had received the full quota of radiation allowed in a year. This immediately led to allegations of an initial, cover-

> But Mr Allday says: "We were misrepresented. We only said the first tests gave preliminary results. And even a whole year's dose is a very low level indeed. Itjust shows when you should take a man off that part of the production and put him somewhere else.

"But what can we do if every incident is leaked to the press in minutes? It is very difficult to answer questions only half an hour after an alarm bas gone

case to answer that far too sation to chief executive on

occurring? Mr Allday accepts the criticism but then comes back strongly. It is impossible, be says, to prevent all mistakes

in a plant employing 5,000 You may ask, is this a lot of clapped out old plant?" Mr Allday continues, warming to his subject. Certainly, he says, some of the plant is old, though major refurbishment is in progress. The most dangerous parts of the plant have already been renewed, and it is by the older parts that most leaks have

One of the key anxieties, bowever, is not the buildings but the staff. "It is very difficult to recruit people to top positions where they are going to be put in a goldfish bowl, where every action is in the glare of publicity. Then they are told that they don't know what they are doing, are telling lies and are incompetent. It is a lot to put up with, especially on the salaries we are offering."
Nevertheless, should Sellafield management not have

taken more note of public sen-sibilities, even if they do not think them justified? Well, says Mr Allday, the de-cision 18 months ago to spend £180m to reduce effluent into the Irish Sea was not strictly necessary on scientific grounds.

anxieties. But there is a question how far you go down that road." Irish Sea are quite harmless, ne says, because there is plenty of natural uranium there anyway. He admits that they underestimated the public reaction to the most recent discharge of 440kg of uranium into the sea last month, yet

the cost of not doing ao would

have been several million

pounds.

was done to allay public

It is a double bind which clearly threatens Sellafield with a dangerous decline. "I would be a fool if I said this was not a risk. I accept that we bave taken a nosedive, but I hope we can pull out of it." That task will be left to a man almost 20 years his junior, Mr Yet even if the public does almost 20 years his junior. Mr misunderstand the safety procedures, does BNFL not have a clst promoted from the organi-

Wall Street DOW JONES PROJECTIFIAL SHARE INDEX His deposit and One of IG's clients maximum loss was recently made a \$50 up £1,550. bet on a 1325 Dow Jones Call Option on 1st His profit was £9,550 FREE OF TAX. October 1985 at 31 which expired at 218 on That's a profit of Friday 20th December over 600% in just II weeks Phone us today on 01-828 7233 and we'll tell you To: Mr. P. R. O'Neill. L.G. Index Ltd. how you could become that client. Or send the 9-11 Grosvenor Gardens, London SWTW 0BD. coupon for full details. Please send memore information about I.G. Index

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Futures and Traded Options on most of

these markets.

فكذاصر الأصل

DAVID ANDREWS is in a race sation interested in any part of against time. He has to raise the commercial vehicle division aver £200m in under two weeks.

The amount involved will not to make a firm proposal.

Youry him moduly. He is used to make a firm proposal.

Andrews is among those who believe the issue should be youvy him unduly. He is used to dealing in hig numbers. For many years he has been runof over fim a week.

A Secretary of the second

Hay he was given permission by cial controller.

The BL board to form a consortium which will try to find finantial rather introverted man, whom tial backing for a management one colleague has said "would buy-out of Land-Rover UK, pass unnotited in a crowd of manufacturer of the world-three." manufacturer of the world three."

famous four wheel-drive, go He is known as a methodianywhere vehicle, the up-market cal manager—once objectives Range Rover and utility Sherpa

That does not mean he will teceive favourable treatment if he manages to put together buy-out package. The BL board, like the UK Government, seems to favour proposals from General Motors, with which it has been negotiating for nine

an offer has been known in the unnamed, senior executives will be willing to lend against industry for some time and both from Land-Rover, will in the the Land-Rover fixed assets the BL board and the Govern next few days be frantically ment are anxious to end tha undoing sums to see just how certainty. BL says any organimuch of their own money they

settled as quickly as possible ing a business making lesses. No one knows better than he of over £1m a week. the damage the delay is causing Andrews is the BL executive Leyland Trucks in particular. director responsible for the Now 51, he is known as BL's Land-Rover-Leyland commercial great survivor. He joined from behicles division. On Wednes Ford of Europe in 1969 as finan-

bave been set be takes great care to get the strategy and tactics right—and has dealt calmiy and ruthlessiy with the rationalisation of Leyland Trucks where aeveral factories have been closed and the workforce reduced to onethird of its original size.

But Andrews has only himbut has only just decided to make his own move on Land-

The future of Land-Rover

Mr Andrews tries to grab the wheel

By Kenneth Gooding

newspapers

of the Mail on Sunday or £25m national papers have yet to of the Daily Ster which were show up dramatically on the printed on the Mail and Express bottom line, but Sbab has

can afford to put into the pot. against projected cash flow, as Lard-Rover executives are some US-owned banks in not pald enormous sums—the has been negonating with the shortest self to blame for the shortest months.

self to blame for the shortest Mr Tony Gilroy, the managing of time he has to put his proposal stogether—he supervised posals together—he supervised BL'a long discussions with GM 1984—and they will have to talk to their families about

will be willing to lend against which in the 1984 report were valued at £138.5m. They might he able to borrow

Britain are willing to consider that idea.

The rest of the money the consortium needs will have to come from investment institutions.

of finance established by a group of institutions speci-fically for management hny-out deels, aays: "I would not have thought it possible to put it (a finance package for Land-

already bad two major effects.

First his under-cutting potential hes galvanised Fleet Street's

Back of envelope calculations suggest that allowing for the

cost of his new distribution system and rebates to adver-

tisers from the patchy circule-

tion be will still save about

Mr Murdoch may need every

penny saved to finance the large

iucrease in News Corporation's

interest repayments following its \$1.5bn acquisition of seven American TV stations from

Nevertheless News Corpora-tion's share price (quoted in

Australia) has risen from A\$10

to nearly A\$13 since Wapping.

Broadcasting.

£50m e year.

Rover) together in the time placing some of the risk with available — If there is a significant sum involved it couldn't very difficult." be done."

He points out thet before Electra Candover can finally approve any arrangements, the proposals must go to the boards of three companies hacking its

for several institutions to become involved. It will need one, brave institution to take

other institutions later. But the

market.

Japanese spotted e gap in the market and plunged into the

But no one who saw the presen-

ness. They saw the chance of to the efforts made to prepare developing countries which Land-Rover for a profitable could not afford to import cars future. In the past four years but would accept workhorses an intensive product develop-auch as the Toyota Land ment programme costing over Cruiser and Nissan Patrol. £100m has seen the Land-Rover Cruiser and Nissan Patrol.

field because Jeep bas been rewived by its owner, American Motors (AMC), with the belp of cash provided by Renault, the atate-owned French group.

Land-Rover has also suffered badly because its major export markets, mainly English-speak-ing territories in Africa, ran out of foreign currency at the

end of the 1970s and could not afford to pay for imports. Land-Rover's vehicle output resched a peak of over 60.000 in 1984. The company suffered a net loss of £44.4m in 1983, followed by a loss of £4.7m in

Andrews, however, will argue that Land-Rover can avold clashing head-on with the Japanese by keeping firmly in its present niche. Land-Rover offers vehicles with hig engines, 2.5 litres at least and with substantial carrying caracity-up to 3.5 tonnes gross weight.

The Japanese vehicles which have the hencfit of sharing high-volume. low-cost engines and other componenta made mainly for cars cannot match Land-Rover's performance.

The Japanese now account for half the world sales in Land-Rover's traditional sector. Competition has also intensified because Jeep bas been re-

Range Rover has been pre-pared for the US market which Land-Rover intends to enter at the end of 1987.

That still leaves open the question of whether Land-Rover can generate enough profit to pay for the renewal of its product range.

The Land-Rover and Range Rover vehicles have many years of life left in them, although minor changes will need to be made regularly. But the Sherpa vans—BL's most profitable operation-will need renewing within five years at the most. That will be very expensive. For example, Ford has spent over £200in to replace the Transit

Even if Andrews wins the support of the institutions, be is far from home and dry. If the Government decides to sell off Land-Rover separately there ere several other organisations which have already expressed an interest-including Lonrbo.

But the odds must still be heavily in favour of a sale of Land-Rover, along with Leylend Trucks, to GM.

VENTURE capitalists sometimes 1985 net profit was £27m on say there are four projects a sales of £5hn.
-fund manager should always. Management has also been avoid: the potential cure for forced to fight for the static cancer, next year's "craze" pool of readers through costly Christmas present, the comeback marketing battles.

Street inhibitions. The bumbling of the print unions and the rapid introduction of new technology have transformed the ontionk for all companies with major national newspeper

In Rose

124 31

of Carrie

Charlett and

質

183 M.

it was the Mirror and Express; latterly it has been the Sun.

centralisation of production to a few cramped acres of central London (or Manchester) has

one.

It is not difficult to see why titles of the past 15 years—the the City and the investing Sunday Telegraph, Daily Star printed on the Mail on Sunday—have all presses respectively. sprung from existing groups.

The last real outsider was the Mr Shah's Today will be only about £45m, which on e comparabout £45m, which on existing £45m, which which

communist Daily Worker (forerunner of the Morning Star) in
1930.

The catalytic impact of Mr
Eddie Shah on several longerterm political and technological trends is, rightly, seen as the
root of the newspaper version.

Mr Snan's Today will be only about £45m, which on e comparable circulation hasis is over doch—in the unique position of one third less than that of similar mid-market titles like at wapping—has moved most ruthlessly to cut his production workforce by 80 per cent from 5,000 to 1,000.

Rack of annelses Street's nave been as uniformly unprofitable as is sometimes relaimed. Many provincial groups were producing returns alyst Mr Eric de Bellaigue, of well above average until the Grenfell and Colegrave, late 1970s and Fleet Street has changed investor sentiment to the total, compared with the 25 per cent Fleet Street average. In the 1950s and 1960s to help the control of the total compared with the 25 per cent Fleet Street average.

of coal and national newspapers. The high costs of entry and Thanks to recent developments the inherent nncertainty of the in the newspaper industry, this newspaper market has, until black-list has been shortened by recently, prohibited the innova-

wards newspapers goes back reaches his circulation target of to before the unlocking of 1m-plus, he should attract Reuters in 1984.

latterly it has been the Sun.

Generally the high labour and raw material costs and the entralisation of production to the control of the sun o of margin for Fleet Street and as the projected figures for Shah'a own paper Today (launch March 4) suggest. Shah an excellent return on capital by any standards. Even the more pessimistic estimates of produced little joy for investors has raised just over £20m to more pessimistic estimates of in the past. In 1982, a particulaunch the paper, including £10m are impressive for an larly bad year, Fleet Street's about £8m spent on buying five industry which does not usually collective turnover was about presses located outside London. expect any profit from a new film while net profits came to That is far less than the launch for several years. the princely sum of £5m. 1981-: approximately £50m leunch cost

The "new economics" of

pany, has said it will make a make his own move on Land. second mortgages.

They will also need in Electra Candover Direct Inchest that GM might make which inclodes five, ao far gers to see how much the banks of finance established by a

buy-out scheme.

Why everyone wants to be in

a fiyer and put up all the market and plunged in money at first with the idea of light, four-wheel-drive

David Goodhart on the

and Wapping by marking up the shares of United News-papers (the public company

papers, the seed and venture capital specialists, the brokera and the merchant banks have

also changed back Mr Andreaa

Whittam Smith's, The Inde-pendent, due out in October,

raised £2m of seed capital from

Telegraph, is well known and

respected in the City. Also the paper is very specifically tar-geted at the affluent young and

latest City fashion

tight timescale makes even that Any idea that Land-Rover Is

the jewel in BL's tarnished crown is based on out-of-date perceptions. In the 1970s demend for Land-Rover vehicles was always ahead of supply. There were even complaints Another fund manager There were even complaints suggests: "There is not time about a premium-price black

Times heve changed.

The Independent, was particu-

larly sniffy.
Shah was handicapped by his controversiel image following the confrontation with the NGA at the end of 1983. And while persoo team from Saatchi and Saatchi bas been closely inresearch to back it up.

with the biggest direct national newspaper interest and which has itself announced measures to cut costs) by more than 15 By contrast Whittam Smith If the City's institutional fund organised the raising of the managers are now revising their once hostile view of national papers, the seed and managers are now revising their once hostile view of national papers, the seed and managers are now revising their once hostile view of national papers, the seed and managers are now revising their once hostile view of national papers, the seed and managers are now revising their organised the raising of the initial group which organised the raising organised the rai De Zoete and Bevan (efter vestor. some hesitation) and Charter- While Eric de Bellaigue house Japbet oo the strength people putting the telephone down when be first mentioned the idea of a national paper. tation refused to put up equity. derland, as his finance director; and Mr Adrian O'Nell (ex-TV Shah bimself has been left with a very jaundiced view of Times) as the advertising manager. He had e business plan, a marketing plan and e leunch

raised £2m of seed capital from aix institutions with the greatest of ease late last year.

The timing was perfect. Sbeh's paper had left the realms of fantasy and Maxwell bad cut his workforce by 2,000. The Independent enjoys other advantages, Mr Whittam Smith, former City editor of the Daily Telegraph, is well known and but he very jaundiced view of the City, having spent the best part of 1984 failing to sell bis idea to various City professionals. Initially be concentrated most of bis efforts on Lloyds Bank International where he had been directed by advantages. Mr Whittam Smith, former City editor of the Daily But he also visited many of plan. Shah was eventually obliged to raise the main bulk of his 28.5m investment capital from the Edinburgh institutions such as Ivory end Sime and the Scottish Investment Trust. Scottish Investment Trust.
Other backers, such as British
and Commonwealth and Trust
House Fortc, may have
savoured the industrial politics
involved.
Whittam Smith plana to raise But he also visited many of the other top banks and brokers and nobody wes sufficiently enthusiastic to back him. Ironi-cally, he recalls, Charterhouse The UK stock market has the circulation and advertising cally, he recalls, Charterhouse shown its appreciation of Shab sums look promising. An 18 Jephet, the merchant bank to

almost as much as Shah-a total of £18m—despite the sub-con-tracting of the printing. That is partly beceuse he is plenning to employ more journalists but at the end of 1983. And while also because he has been more be had a detailed and optimistic conservative than Shah in most report on the project compiled of his estimates. In the first hy accountants Thomson McLinyear he expects to make a small year he expects to make a small tock he did not have the market loss, in the second a small profit and by 1989-1990 he is aiming

for £15-£20m profit. was better prepared when be first approached investors last autumn. He had already attracted the stockbroking firm and no place for the staid in-

reckons that the imminent price of a 200 page report by cutting war will "merely delay Saatchi's; he had Mr Douglas the process by which savings Long, the former Mirror chief erc passed through to the botexecutive, as his managing director; Mr Chris Barton, formerly of Portsmouth and Sunderland, as his finance director; newspapers as easily as some of the newcomers are hoping.

For the first wave of investors and Whittam Smith, the gamble looks at least reasonable. But as Mr Bill Stuttaford, chairman of the Framlington group, saya, of his £200,000 investment in The Independent: "There is no half-way house: we either lose everything or make several times what we put in very

Land Rover's .future

From Mr M, Whiffin -Sir,—I was disappointed in your leader comment (February 19) on, "why Land-Rover is not Jaguar." I think you have committed the sin of assuming that UK investors will view and Rover as it is rather than thet it could be, given ade-uate capital support and that public issue would fail.

You are right to draw attenon to the considerable engin-ering resources which will lava to be given to Land-Rover f it is to compete effectively. mce again, across the full four-theel-drive market. Land-Rover lave lost market share in the growth of the lighter end of the market, where the Japanese heve exploited a niche with such wehicles as the Missan Patrol. I always wondered why the Mini Moke was never fully developed, as that vehicle could have beome what the Japanese now. produce so readily.

I consider the potential within the US for the Range Rover to be way sheed of the lestimates of 4,000 annually that the company is assuming. Market research has shown that more than 80 per cent of the Americans are aware of the Land-Rover/Range Rover name. This must be a record for e have never seen in the flesh Are we incapable of capitalising on this finding? Surely a more realistic. Range "Rover sales figure for the US and Canada

Additionally, you did not ex-With the rapid revision of the ven, now et a realistic level for the first time for decades, the Japanese will no longer be able to penetrate easily Land-Rover's traditional markets and in particular, they will find the going much harder in the States. We are not in that position and the opportunity should be grasped. With the Range Rover outselling the Daimler-Benz equivalent by more than 2-1, surely all is not lost! This fine company should be offered to the Brilish public, before s remature sale elsewhere. I. S. B. Whiffin. 29 Brattle Wood, Sevenoaks, Kent.

would be 20,000 annually.

From the Executive Director, Job Ownerskip

Sir.—In the debate about the future of Land-Rover and Leyland Trucks, is it In order to suggest that even at this late Thour the employees should be invited to play a major and radical part in any solutions? There has been talk of a management buy-out of the former. But in the week that follows the highly successful ennual general meeting of the

Letters to the Editor

lessly unrealistic to suggest pointed out the difficulties being to enjoy. The Salmon Bill is that the entire workforce be encountered by the offshore the first step to that goel. invited to buy the business funds which seek distributing John Davison. under menagement leaderahlp? It may be argued that while an employee buy-out of Land-Rover may be at least theoretically possible, the same does not apply to the loss-making Leyland Trucks. But that second judgment ignores recent American experience. The most famous US example of employee ownership producing e com-mercial turnround is, to be fair, associated not with the motor industry hut with steel making. in the shepe of Weirton Steel. On the other hand, it is worth recalling that the final package which staved off disaster et Chrysler and then led to a brilliant recovery included a major component of employee ownership. Moreover there is an impressively long and growing list of cases in the US in

union representatives have been prepared to trade major consions in return for a slice of the action. Perhaps our trade union and hapfloor cultures are such that what is now almost e matter of course in the US is simply out of the question in the West Midlands. But is it unreasonable to suggest that the shop-floor at Land-Rover and Ley-land Trucks should at least be asked whether they would prefer to buy the business them-selves rather than heing "sold

which employees and their

third party? Robert Oakeshott. 9 Poland Street, W1.

From Mr J. Campbell Sir.—Anyone seriously suggesting that the sale of Land-Rover to General Motors will mean en Increase in salea of British-made Land-Rovers in

with the furniture" to General Motors or Indeed to any other

cloud-cuckoo: land. Yes, Land-Rovers will be sold in the US but (like Harrier jump jets) they will be made

the .US must he living in

Similarly, other export mar-kets of Land-Rover are likely to be serviced by vehicles made in General Motors' plants in Germany, Belglum and Spain, as already bappens with Vauxhall Jack Campbell.

13 King Alfred Close, Steyning, W Sussex. Offshore funds

stand at bay From Mr. R. Corner

status end implied that failure to qualify added up to a very unhappy situation for investors. This is undoubtedly true for funds hoping for capital gains tax treatment, but the article fails to mention that some offshore money funds do not seek distributing stetus. Their aim is not capitel gain, but rather the rolling-up of the interest earned by the fund by way of the growth in the share price. Such funds dn not pay dividends and the UK investor pays income tax on the growth in the share value, but normally only on disposal of his shares.

The benefit to the investor is a "money market" return on a highly liquid and safe investment, rather than any major tax advantages.

Robin Corner, J. Henry Schroder Wagg. 120 Cheupside, EC2.

Risks of unlimited

From Mr J. S. Davison Sir, — Jobn Cherrington ("Poachers have votes, too." February 15), suggests that fishing in Britein should be nationalised and not belong to individual riparian owners.

While I have never caught a salmon nor fished the famous heats of the River Test, I could not disagree more. If unlimited access to flishing were to he allowed, the best waters would quickly deteriorate by overfisbing.

It is very noticeable that on day ticket watera where anglers do not regard the water as "theirs," cheating is not nuknown. With unlimited access to the best fishing, those waters would callette be described as would quickly be denuded of fish and the millions of pounds which anglers bring to the local economy of Scotland and Wales would be lost,

Mr Cherrington forgets that in the US. Canada and New Zealand fishing is often confined to remote areas where there is far less fishing pressure. In some places where unlimited fishing is allowed stocks have serioualy declined and in any event it is an offence to sell fish caught by

rod and line in the US. The real answer lies in ensuring our rivers are clean indicates that the reform pro-and pure Netting, abatraction posed in the White Paper does and posching must be strictly controlled so there is more employee owned National Sir, Last Saturday Donald fishing not only for millionaires but also far ordinary neonle

29 Pledwick Crescent.

Wakefield, W Yorks. Where life is

a freeze

From Mr A. D. Baxter Sir. - After reading Patrick Cockburn's article on travel and accommodetion in Siberia (Weekend FT, February 15) I felt it my duty to inform everyone eagerly going to make reservations for trips to the Soviet Union it is not all like Yakutia. I have recently had the experience of going on a school band tour (as one of the musicions) to Leningrad, Kall-

nio, Moscow and Kiev.

Obviously the trains in Siheria are so luxurious as to take the passengers' minds off the conditions outside, but in more temperate regions the staff do not bother to be so warm and frieodly. Our com-pertment was definitely not big. four people sleeping in space which would have been cramped for two. Only balf the tights worked, and the noise was so great that it was almost impos-

sible to get any sleep.

And so I come to the food. 1 would agree with Mr Cockhurn thet trains are to Soviet travel as soup is to Soviet cooking; the aoup was almost as uniformly nasty as the trains. Typical hotel sonp consisted of lumps of fat floating in a thio. the earliest possible age," and watery liquid, with some vegetables thrown in. If we were ever served the famous Borsbt, the reputedly mervel-lous beetroot soup, I did not notice, as oil the soups had beetroot in them. Despite the food and travel problems, it was the experience of a lifetime, and we found most of the Russians every bit as friendly as Mr Cockburn's article de-

Alex Baxter. 36, Bormeston Rd, SE6.

Income tax anomalies From Mr E. Gurney

Sir.—Semuel Brittan's article (February 10) was up to his usual standard in that he identified in a table not only the issues but also the ridiculous anomalies in our present income tax and social security systems. His table also clearly nothing to simplify the system or correct the anomalies.

How ridiculous that the

should find it impossible to better bis condition by doubling bis salary! It is surely in our tax/social

security system that our economic troubles lie. I now note that it is et lest possible for the administrative machine of our tax system to calculate an exact perceptage rate necessary to recover from a taxpayer whet is deemed to he the required amount during a current financial year; i.e. if the deductions set against personal allowances exceed those allowances, a PAYE code is produced by the computer giving a percentage deduction from pay/occupational pension, normally in excess of the stenderd rate required to recover the emount of tax deemed to be due in the course of the financial year. This percentage is calculated to the nearest half of 1 per cent. This is therefore

operative. The rating system is e muddle, the income tax system is a muddle and the aociel security system is an even worse muddle. The time has surely come to rationalise and co-ordinate all three into one system.

possible with systems now

30, Milsom Street, Bath, Day school pupil

checks a myth

E. R. Gurney.

From Mrs Shirley Williams Sir.-Before another myth gets established, may I correct Rachel Billington in ber review of my mother's dlary, Chronicle of Friendship? "The two children," she writes, "are both sent off to boarding school at the explicit parcials are." she then attributes my educetional policies, for reasons utterly obscure to me, to this

experience. In fact, my entire school life. from five to 17, was spent in day schools, part from two terms at the beginning of the wer which I spent in a board-ing schoot in Dorset. Shirley Williams.

SDP, 4 Cowley St., SW1.

From the chairmon.

publication.

Victor Golionez Sir.-Rachel Billington, rcviewing Vera Brittain's diary, Chronicle of Friendship, remarked on the speed with which Victor Gollancz produced and published Vera Brittain's novel, Honourable Estate, in 1936. That book took just under two months from delivery to

Last week (on February 14), we published Sink the Rainbow! by John Dyson. The typescript was delivered on Jaouery 2, and printed books were in our warehouse on January 26. We can, when necessary, still produce books quickly. Livis Gollancz. "noverty tran were eerner" 14 Henrictto Street, WC2.

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Sussex County

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BT proceeds with Mitel acquisition

British Telecom is now set to go ahead with its C\$320m (£159m) acquisition of 51 per cent stake in Mitel, the troubled Canadian manufacturer of private actomatic hranch exmanufacturer changes (PABX).

BT has given a number of allowed to go ahead on con-nodertakings to the Government dillon that BT stopped selling which are intended to prevent it Mitel products in the UK which are intended to prevent it increasing its share of the UK market with Mitel products. These undertakings include a ceiling on BT's sales of Mitel products in the UK, the preven-tion of cross-subsidies and the ending of exclusive product agreements between the two

The undertakings have been given as a result of a Mood-polies and Mergers Commission report which found that the acquisition was not in the public interest. The commission recommended that the bid should he

That was not accepted by Mr Leon Britian, then Trade and Industry Secretary, who con-cluded that a ceiling on Mitcl's sales in, and through, BT would be sufficient projection for com-petition in the UK telecommuni-

The undertakings were given

advised by Prof Bryan Carsberg at present. It is limited in the his counterpart at the Office of sale of new products to 15 per Telecommunications.

The main undertakings are: BT will not buy more Mitel equipment for its public nelwork or for sale to UK customers than it hought in 1985, measured by value. This gives BT scope to inrrease the number of exchanges sold because prices

• Unless the director general of the OFT agrees, BT can only huy equipment for the UK from

by BT after discussions with BT can buy products from the director general at the Milel which are not manufac-Office of Fair Trading who was tured and available in the UK per cent of the value of 1985 sales of existing products, whichcvcr is the higher.

BT can only buy on the same

terms as it makes products availabla to other purchasers. There shall be no cross sub-

 BT must disclose accounts of transactions with Mitel to Secre-tary of State for Trade and Industry, OFT and Oftel.

Guiocess hit back at a letter published in the Financial Times

Exports bolster Distillers' profit forecast

Distillers yesterday released a number of key export statistics to underpin the profit forecast of "at least" £280m announced aloogside Guinness's new bid on

ing director of Johnnie Walker, said yesterday that according to Distillers' own figures its volume of Scotch whisky exports in-creased by 3.1 per cent in the calcadar year 1985. That com-pares with the Scotch Whisky Association figure for the whole industry in 1985 of a 2.3 per-

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investments and ocquisitions.

The Distillers volume increasa for de-luxe brands, such as Johnnie Walker Black Lahel, is 11 per cent with a particular rise in South America. Because of the general expansion in the export of de-luxe brands relative to down market ones the overall value of Scotch whisky exports final improvement to its own by for the whole UK has gone up by 6.7 per cent. Distillers says by the Office of Fair Trading.

its own value rise is 8 per ceot. The profit forecast of at least that the planned divided by at least £10m, will give an estimated earnings per sbare of that the planned divided five brands was not just to avoid a reference, have been undertaken marketing grounds.

50.fip. o 38 per cent increasa on last year \ 36.7p. The Takeover Panel announced yesterday that both the Argyll and the Guinness bids for Distillers will now run until April Argyll will attempt to make a final improvement to its own bid if the new Guinness bid is passed Guinness stressed yesterday that the planned divestment of

yesterday from Lord Spens, part of the team of floancial advisers guiding Arthur Bell in its failed opposition to last year's takeover. He said that getting rid of the UK rights for Real Mackenzie appeared to belie all reassurances given by Guinness in its offer documents. Mr D. Harley, the Bell managing director, said five brands was not just designed three assurances were given by to avoid a reference, but would have been undertaken anyway on Guinness during the bid which

Spurs profits go marching out BY FRANK KANE

£3m cash call Tottenbam Hotspur, the only tootball club with a public list-As well as higher taxable profits for the first half of the year, High-Point Services Group, the USM-quoted provider of proing, yesterday reported a deficit of £528,000 for the six months ended November 30 1985, and dropped the Interim dividend. fessional advisory, management and financial services, announces Last time there was a profit of £821,000, including a £626,000 gain in transfer fees, and a 1.5p

With an issue of 950,000 ordinary shares at 330p each, nn a hasis of one-for-four, the rights Mr Paul Bohroff, the company chairman, said that the normally more profitable second half will be used initially to reduce bank borrowings, and finance would see something of a re-covery, but he was unable to forecast a break-even outcome for the year, and said that a For the six months ended November 30 1985, on turnover up from £2.fim to £3.78m, profits of £321,000 |£249,000) were achieved, at the pre-tax level. dacision on the final dividend would be taken in the light of

After tax, increased from \$51,000 to £97,000, earnings pet 10p share are given as \$5.88p, compared with \$5.21p. The interim dividend is lifted to 1.75p. (1.5p).

rently in the black and is expected to remain so.

Apart from football the com-

pany has a merchandising subsl-diary. Hummeli (UK), which markets sportswear and which added £300,000 to turnover, but has yet to contribute to profits. It also has expensive property interests in north London and in Hertfordshire, which Mr Bobroff expects to be profit generators

comment

with football caused by the Brussels deaths, he said.
There was a deficit of £72,000 first balf always underperforms. on the transfer occount, but the chairman said that this is cur- and therefore non-revenue months, and the second will trade profitably --- but not enough to eliminate the deficit. The absence of a move away from the tradi-tional profigacy of football clubs, and the image of a sound commercial organisation is the one the directors ore keen to proniote. At no little cost to them-selves, it must be said, as they hold a large chunk of the equity. Most sharebolders, in any case, would be taken in the light of trading results.

Turnover at halfway was down from £2.31m to £1.97m. Mr Bohroff attrihuted the disappointing result to a decline in altendances and season ticket sales—the riots in North London had added to dislilusionment because of locusts of the company of

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

	UITY GROUPS SUB-SECTIONS		Fri	Feb 2	21 19	986		Thurs Feb 20	Wed Feb 19	Toes Feb 18	(approx.)	Highs and Lows Index							
Figur	es in parestheses show number	insex	Day's	Est. Earnings Yield%	Gross Div. Yield%	로드	nd adj. 1986	Index	Index	Index	Index		198	5/86			Compil	e ation	
	cil stocics per section	No.	Change %	tMax.)	(ACT at 30%)	(Net)	to date	No.	No.	No.	No.	'	ligh	ı	ow.	H	igh	L	,
1	CAPITAL GOODS (213)	662.30	+13	8.60	3.50	14.60	0.97		653.84		532.90	662.30					21/2/86	50.71 44.27	13/12/7
2	Enilding Materials (24)	699.67	+0.9	9.42	3.88	13.31 14.77	0.34	693.22	692.00 1020.07		476.05	699.67		472.11 684.17	26/2 /85	699.67 1020.07	21/2/86 19/2/86	71.48	2/12/7
3	Contracting, Construction (27) . Electricals (1:3)	1018.97	+0.1	8.88 8.14	4.21	16.02				1759.78		1920.07		1289.36	8 /3 /R5 10/7 /85	1909.93		24.71	
71	Electropics (38)	1652.14	+0.9	8.86	277	14.84				1657.94		1977.60		1229.61	8/10/85	2049.05	13/11/84	1229.01	
21	Mechanical Engineering (64)	361.50	+0.9	9.72	4.08	12.53	0.27	358.41	358.54	356.19	290.68	351.50		263.85	25/7 /85	361.50	21/2/86	45.43	5/1/7
8	Metals and Metal Forming (7)	295.03	+2.0	7.47	5.62	16.34	9.00	289.27	290.38	290.16	178.70	295.03		165.00	14/1/85	295.03	21/2 /86	49.65	6/1/7
0	Motors (18)	271.49	+2.0	8.83	3.40	13.77	0.34	266.17	262.52	260.30	156.21	271.49		142.57	3/1/85	271.49	21/2/86	19.91	6/1/7
افد	Other Industrial Materials (22).	1132.91	+28	6.37	3.03	18.73		,	1152.92		893.19			828.68	3/1/85		21/2 /86	277.55	15/1/8
21	CONSUMER GROUP (184) .	839.60	+1.7	8.06	3.33	15.58	1.56	825.85		825.16	620.50			604.96	3/1/85	839.60	21/2 /86	61.41	
22	Brewers and Distillers (23)	842.09	+2.4	9.39	3.68	13.57	1.10			821.75	560.62			559.86	3/1/85	842.09	21/2 /86	69.47	13/12/
25	Food Manufacturing (22)	599.69	+1.6	10.67	4.23	12.83	1.68			591.89	499.67	599.69	21/2 /86	47L62	25/7 /85	599.69	21/2/86	59.67	11/12/
26	Food Retailing 134)	1003.42	+1.6	6.65	2.57	20.44				1768.51	1417.63	1852.45		1400.36	1/3/85	1852.45	29/11/85	54.25	
27	Practical Proteins Products (200-	1459.93	+3.8	5.22	2.20	22.49					1015.14			980.65	11/4/85	1459.93	21/2 /86	175.38	28/5 /
29	Leisure (25)	862.12	+1.3	7.51	4.01	17.15	8.99		850.45		678.91	862.12		590.69	12/7 /85	862.12	21/2/86	54.83	9/1/
2	Publishing & Printing (13).	2086.50	+0.9	8.10	4.56	15.57					1686.80			1445.15	3/1/85	2066.50	21/2/86	55.08	
33	Packaging and Paper (15).		+0.5	8.22	3.78	14.46	0.09		418.06		303.07	420.09			3 /1./85	426.09	21/2/86	43.46	
34	Stores 1431	792.47	+0.3	6.78	2.74	19.96	1.04		787.07	785.90	583.07	834.96			19/2/85	834.96		52.63	6/1/
35	Textiles (16)	452.20	+0.7	10.85	3.86	10.44	0.00		451.70		327.00	454,22		293.07	3 /1 /85	454.22	10/2/86	62.66	
36 41	Tobaccos (5)	1042.86 758.61	+0.9		477	9.10					938.78				26/9 /85	1064.57	18/2/86	94.34	
42	OTHER GROUPS (85)	855.41	+1.9	9.05 12.69	3.89 4.53	14.49	9.85 2.32				669.53	758.61			3/1/85	758.61	21/2/86	58.63	
44	Office Equipment (4)	256.61	T2.7	7.32	3.93	16.37	0.12		830.35 255.05	839.71 253.46	832.25 179.38				26/9 /85	855.41 258.46	21/2/86	71.29	2/1/
45	Shapping and Transport (12).	1489.67	+0.7	6.87	3.89	18.03	0.00		1481.78		2079.07				3/1/85	1489.67	18/2/86 21/2/86	90.80	
÷7	Telephone Networks (2)	874.69	+0.7	9.42	3.75	14.56	0.93	868.62			775.20	942.67				942.07	21/11/85	517.92	
48	Miscellageous (48)	960.63	+3.6	7.10	354	17.22	0.25	,	921.55	,	831.07	960.63			26/7 /25	960.63	21/2/86	60.39	6/7/1
-9	INCUSTRIAL GROUP(482)	782.31	+1.6	8.44	3.50	35.05	1.24	769.76		768.13	613.62	782.31			3/1/85	782.31	21/2/86	59.01	
5t	Oil & Gas t18t	1102.78	+0.8	18.79	8.23	6.32	0.00				1228.19		_						
59	500 SHARE INDEX(500).	811.04	+1.5	9.52	4.00	13.14	1.15		1096.95					+	3/1/85	1239.75	15/2/85		29/5/
						124			799.18		669.29			636.98	3/1/85	811.64	21/2 /86		13/12
61	FINANCIAL GROUP(118)	558.05	+1.3		434	8.53	0.24	550.79	547.71	547.23	439.58				4/1/85	558.05	21/2/86	55.88	
62 63	Banks (7t	557.37	+1.2		5.62		8.00				454.24					557.37	21/2/86		12/12
66	Insurance (Life) (9)	806.59	+0.6		4.22	=	0.00	801.88 445.86	808.59 440.52		595.84 305.26		29/11/85 21/2/86		4/1/85	832.57	29/11/65	44.88	
67	Insurance (Brokers) (8t	1272.20	+0.7	6.65		20.09	0.00	1			1091.32					449.78	21/2 /86	65.86	
68	Merchant Banks (11)	319.60			3.27		0.03				234.02				3/1/85	319.60	21/2/86	31.21	
69	Property (511	742.66			3.33	25.00	0.42				634.84						23/2/86	56.01	
70	Other Figancial (25)	324.01	+0.9		4.13	26.05	0.98		315.57	311.47	287.24						21/2 /86	33.29	
71	Investment Trusts (103)	683.38	+0.5	-	3.17	-	6.93				627.00						21/2/86	71.12	
81	Mining Finance (3)	269.74		12.40	5.76		8.00				293.49				5/8/85	337.57	10/4/84	66.31	
91	Overseas Traders (1.4)	670.74	+1.7	12.93	6.24	9.17	0.00	659.62	651.75	656.75	661.81	687.15	22/1 /85	562.27	15/10/85		22/1 /85	97.37	
99	ALL-SHARE INDEX(738)	737.54	+1.5		4.06		0.91	726.85	726.46	725.49	611.11	737.54	21/2/86	581.88			21/2/86		13/12
		Index	Day's		Day's	Feb		1	Feb	Feb	Year			1		1222			
	FT-SE 100 SNARE INDEX 8	No.	Change	High	Low 1497.3	20	Feb 19	18 18	Feb 17	14	a 90	15184	27/2 /90	1206.1	1/1 /OE	1579.0	21/2 /86	OPL A	23/7 /
	· · · · · · · · · · · · · · · · · · ·				41/10	47764	-0.7	- 4-74-7	. 2-133		7	. 2.00			3/1/03	121010	ETIE 100	700.9	اات
				_			AVE	RAGE 6	2209			FH	Thurs Feb	Year		19	85/86		
	FIXED											eb		ago					

CO SER SHAPE IN	DEV -		Dange H					8	17	14	390	O TEX		Mr. 1902 1				
FT-SE 100 SHARE IT	INEV & " I	1210161	+0.710.	10.0 4.77	-34432.	1300	71.4: 143	1.71	14122	HILL	1400	AI 121	0.0 21/2	00 1200.	3/1 RD	1518.0 2	W2 7561	986.9 Z3/7
FIXED INTEREST					AVERAGE GROSS REDEMPTION YIELDS				Fri Feb Z1	Thers Feb 20	Year ago (approx.)	1985/86 Highs Lows						
PRICE INDIGES	Fri Frb 21	Day's change %	Thors Feb 20	nd adj. today	nd adj. 1986 to date	123	British G Low Coupons	. 1	5 year 5 year	rs rs		9.60 9.96 9.97	9.64 19.83 10.04	11.27 10.94 10.44	11.56 11.20 10.72	28/1 /85 28/1 /85 29/1 /85	9.60 9.96 9.97	21/2 /86 21/2 /86 21/2 /86
british Government 5 years 5-15 years Over 15 years Irredeemables	119.03 132.48 139.36 154.52	+0.72 +0.80 +0.45	118.84 131.74 138.26 153.82	0.21 — —	1.45 2.13 2.67 0.00		Medium Coupons High Coupons	s 1 s 1	5 year 5 year 5 year 5 year 5 year 5 year	rs rs rs rs rs	1	0.96 0.33 0.04 1.09 0.52 0.18 9.63	11.03 10.43 20.13 11.17 10.62 10.23 9.87	12.12 11.37 10.79 12.20 11.56 10.89 10.29	12.39 11.63 10.97 12.53 11.76 11.03 10.49	28/1 /85 28/1 /85 29/1 /85 28/1 /85 28/1 /85 29/1 /85 28/1 /85	10.58 10.30 9.96 10.65 10.43 10.09 9.58	4 /10/85 18/10/85 18/10/85 4 /10/85 18/10/85 29/7 /85
Index-Linked 5 years Over 5 years		+0.47	129,98 108.86 109.08 109.04	0.81	0.81 0.71 0.73	12	index-L inflat'n inflat'n inflat'n inflat'n	rate rate rate	5% 5% 0 10%	5 yr: wer 5 yr: 5 yr: Over 5 yr:	-	438 3.75 3.30 3.58	4.61 3.78 3.67 3.63	0.0 0.0 0.0	5.18 4.01 4.23 3.85	14/1 /86 20/1 /86 14/1 /86 14/1 /86	4.38 3.75 3.30 3.58	21/2 /86
All stocks	112.90	+0.04	112.85	_	8.30	16 17	<u> </u>		15 y 25 y	ears ears	}	1.64	11.65 11.43 11.21	12.14 12.13 12.13	12.78 12.37 12.37	27/1. /86 29/1. /85 29/1. /85	12.06 11.04 10.99	10/10/85 21/10/85 21/10/85
Preference	80.02	· -	80.02	_	1.34	18	Profes	nce.		***************************************	_†]	2.12	12.12	12.97	13.14	29/1,/85	11.73	25/10/8

4 Opening Index 1497.4; 10 am 1498.1;	11 am 1504,4	; Noon 1506.0; 1	pm 1506.9; 2 pm 1508.5; 3 pm 1510.6; 3.30	pm 1512.1; 4 ;	ım 1513.2.
Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Telephone Networks	30/11/B4	517.92	Food Manufacturing	29/12/67	114.13
Electronics	-30/12/83	1646.65	Food Retailing	29/12/67	114.13
Other Industrial Materials	31/12/80	287.41	tasurance Brokers	29/32/67	96.67
Health/Household Products	30/12/77	261.77	Minkry Finance	29/12/67	100.00
Other Groups	31/12/74	63.75	All Other	10/04/62	100.00
Overseas Tracers	31/12/74	100.00	British Government	31/12/75	100.00
Medianical Engineering	31/12/71	153.84	Do. Index-linked	30/04/82	100,00
Office Equipment	16/01/70	162.74	Debs. & Locations	31/12/77	100.00
Industrial Group	31/12/70	128.20	Preference	31/1 <i>2/</i> 77	76.72
indistrict Group and an arrangement of the Committee of t	31/12/70	128.06	FT-SE 100 Index	30/12/93	1000.00

† Flat yield. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, orice 15o, by post 29n.

RTZ sells its 19% stake in **Geevor Tin**

Mining Editor

Rio Tinto-Zine Corporation has said its holding of 580.800 shares, nr just over 19 pcr

ing Gccvor Tin Mines.
It is understood that the buyer is Pinneer International Trust, represented by Mr Edward Nassar, a Swiss-based entrepreneur who has heen involved in the Nigerian tin industry.

This latest sale of Geevor sbares follows the recent dis-posal of an interest of 18.8 per cent in the Cornish cnmpany hy Sonth Africa's Gencor mining finance group to Mr A. H. Cutujian.

No sale prices bave been disclosed in either transaction, although it is thought that Mr Catajian paid something in the region of 50p per share for bis purchase of Geevor. In London the shares were quoted at around 60p, baving fallen from 167p in October when dealings in lin were balted ou the Loudon Metal Exchange following the collapse of the tin-price-supporting International Tin Agree-

Prior to the suspension of LME dealings the price of tin was £8.140 per tonne. Un-official trading since then has seen levels in the region of £5,500 to £7,200. These are below the hreakeven costs at Geever which have been put

at about £8,600.

The Cornish mine bas survived so far with the aid of severe cutting down on costs and previously arranged cornered sales contracts. Its forward sales contracts. Its future, however, depends on the financing of long-term development projects which would result in permanent cost savings and the company has said that it will seek a "generous degree" of Government assistance in this

Cavenham goes into liquidation

By Alice Rawsthorn

Sir James Goldsmith's Generale Occidentale of France intends to put its subsidlary, Cavenham, into members' voluntary liquidation in order to simplify the

Cavenham shareholders will be entitled to receive either 105p in cash nr the average price of the relevant class of share over the last six months, whichever is the greater. Holders of un-secured loan stock will be repaid at par with accrued interest to the date of payment. Generale Occidentale has arranged to repay both preference shares and loan

Until the 1980s Cavenham was a major force in the British food industry, with manufacturing Interests such as Bovril and retailing interests such as the Presto supermarket chain. In the early 1980s these divisions were slowly sold off, Bovril to Beecham and Prestn to what became Mr James

Gulliver's Argyll Group.
Since then Cavenbam's
main activity has been to
hold interests in Generale Occidentale's American com-nany, Cavenham Holdings. In its last set of results, for the half-year to September 30 1985, pre-tax profits fell from £11.5m to £8.3m, while attri-butable profits slipped from £6.4m to £4.2m. Generale Occidentale's

shares, quoted on the Paris Bonrse, rose by 1p resterday to 761p, having fallen by 13p on Thursday.

City Estates placing to raise £1.3m

CITY SITE ESTATES, the property investment group, is raising £1.3m after expenses by way of a placing of 1m shares at 135p each. The money will be used to pay for Newton House, a 41,000 sq ft office building in Glasgow, bought for £1.25m. The company also announces

the purchase of its first property in England, the Corn Exchange, Lichfield. It has also sold two retall properties in Edinburgh as a part of a general policy of ungrading its portfolio.

City Site's property port-folio is now valued at about £13m, and has an annual rental income of over fl.lm.

F & C Enterprise

F & C Enterprise Trust, the investment trust which specialises in a range of venture activities, says tis net asset value per 10p share fell from 34p to 29.2p in 1985. But the hoard has decided to increase the dividend hy 5 per cent to 0.105p net per share. Revenue attributable to 5hareholders was £155,876 compared with £164,603, and stated earnings per share were slightly lower at 0.15p against 0.19p.

Mr Quinton Hazeli, the chairman, is oplimistic about venture investment, both in

Pension contribution cut will boost Thorn EMI

BY CHARLES BATCHELOR

Thorn EMI, the hard-pressed electronics and leisure group, yesterday joined the growing list of companies to announce plans for a reduction in pension contribution from 6 to 5. The pressed of their room of the pressure of their room 1 to 6.

a slump in first-half pre-tax profits from £40.2m to £11.4m. Profits for the year ending March 1986 are expected to be about £90m, down from £156.8m last lime. An actuarial valuation of tha

company's peoslon fund as at April 5 1985 threw up a substan-tial surplus which will allow Thorn EMI to pay £26m into the fund's cootingeocy reserve in addition to the annual saving on contributions.

Thorn will reduce its contribu-tion to its pension fund from

tribulions which will hoost its

5 per cent of their pay. At 6 per
cent three years.

Thurn last month announced

Thurn last month announced

Level of 4 to 5 per cent.

Thorn's pensioners will in addition be given a special increase to restore the original purchasing power of their pen-

A pensioner who retired in 1985 and who might typically be receiving an annual pension of £500-£600 could be given an increase of about 135 per cent adding £800-£900 to bis pension.

A pensioner who left in 1984 would receive an increasa of 25 per cent 2.5 per cent.

About 28,000 of Thorn's 64,000 day.

employees are members of its pension fund, which has more than 16,000 pensioners on its

Many companies have found their pension schemes in a strong financial position in the wake of huoyant stock markets, low rates of wage iocreases, falls in their. of wage increases, talls in their-workforces and lower inoation....
Mirror Group Newspapers recently identified o £35m surplus in its fund. One of the largest savings from contributions to be announced was that of Lucas, the automotive and aerospace group, which expects to boost profits by £40m over two

The reduction in pension payments was the most impension pay-ments was the most important factor behind Thorn's shoro price rise of 8p to 445p yester-

Borthwick severs NZ link

BY LIONEL BARBER

Thomas Borthwick, the inter- that the sale would therefore land Government decided late national food, meat, and trading have a sharp impact on Borth- last year to switch responsibility group, bas sold its New Zealand operations for £26m, severing a but the benefits of reduced exthan 100 years.

The deal which is conditional through later. on the approval of Borthwick's shareholders and others, will realise around £20.5m net of ex-peoses and will further reduce the group's borrowings.

The buyer is Waitaki NZ Refrigerating.
After the deal, Borthwick's gearing will fall from 2.3 to 1.2 Bortbwick is selling four large on the basis of the group's slaughter houses and freezer halance sheet at the end of last september. For the 12 months some trading operations. It will previously, the group made still retain links with Waltaki. previously, the group made 14.4m pre-tax profits on £553m

The New Zealand pre-tax profits included in that figure amounted to £5.2m. Mr Lewis

bave a sharp impact on Borth-wick's profit and loss account, posure to currency and com-modity trading would come

Mr Robertson, appointed last July, said the disposal marked a very important shift for the company—away from basic com-modity operations towards modity operations towards higher value-added activities aimed at the consumer in Europe and elsewhere. Bortbwick is selling four large

Mr Robertson said that the sale had been prompted by the growing excess in sheep meat supply and overcapacity in processing in New Zealand.

More seriously, the New Zea-

for meat marketing from the central co-ordinattor, the Meat Board, back to the private sector. "It was very audden sector. It was very audden and the Government set a very tight deadline," said Mr Roberts, ston, "we thought we would leave others to copa with the

Borthwick, which incurred heavy losses during the depression in the meat industry in 1979-80, has also suffered by a strong New Zealand dollar against sterling. "This deal frees Borthwick from exposure and risk," said Mr Roberston.

Mr Roherston said that the full year turn-out was difficult to predict, but the underlying structural improvement would yield benefits in 1986-87. Borthwick shares rose 3p to 40p.

Thomson T-Line's 5-for-3 rights to raise £2.5m

BY DAVID GOODHART

Thomson T-Line, the loss—and will he left with a stake making timber regretant 61.5 per of 35 per cent when it is competed by Mr Julian Askin pletc. cent owned by Mr Julian Askin and Mr Hugo Biermann, is planning to raise about £2.57m in o five-for-three rights issue. Mr Askin and Mr Biermann, who acquired their stake through the Diamond holding company, yesterday formally extended the 50p a share price, at which they hought the stake shareholders. The independent the company when the offer Thomson directors, bowever, closes. At that time, Mr David

incur losses which amounted to £288,799 in 1985. Borrowings have risen to £1.54m and the proceeds of the rights issue will go to eliminating those borrow-

Thomson directors, bowever, strongly recommended share holders not to accept the offer as it is well below the market price.

Diamond has taken up only part of its entitlement from the rights issue—which ls being underwritten by Hambros Bank the company when the offer closes. At that time, Mr David Thomson, Mr John Boyd and Mr William Sewell will resign from the board. Mr Walter Banchop and Mr Alexander Sharp will remain as executive directors.

The company when the offer closes. At that time, Mr David Thomson, Mr John Boyd and Mr William Sewell will resign from the board. Mr Walter Banchop are company when the offer closes. At that time, Mr David Thomson, Mr John Boyd and Mr William Sewell will resign from the board. Mr Walter Banchop are company when the offer closes. At that time, Mr David Thomson, Mr John Boyd and Mr William Sewell will resign from the board. Mr Walter Banchop are company when the offer closes. At that time, Mr David Thomson, Mr John Boyd and Mr William Sewell will resign from the board. Mr Walter Banchop are company when the offer closes. At that time, Mr David Thomson, Mr John Boyd and Mr William Sewell will resign from the board. Mr Walter Banchop are company when the offer closes are the company when the offer closes. At that time, Mr David Thomson, Mr John Boyd and Mr William Sewell will resign from the board. Mr Walter Banchop are company when the offer closes. At that time, Mr David Thomson, Mr John Boyd and Mr William Sewell will resign from the board. Mr Walter Banchop are company when the offer closes are closed to the company when the offer closes are closed to the company when the offer closes.

Polypipe's shares touch high as profits rise 39%

Polypipe's shares, one of last end-December 1985 is 1.1p. year's best performing new-comers to the USAL yesterday touched a high of 270p after the group announced a 39 per cent increase in interim profits.

The group, which manufac-tures plastic plumbing systems, also announced its first ever dividend and a one-for-one scrip issue. The shares closed at 263p, up 3p, which compares with last year's placing price of 99p.

Mr Kevin McDonald, the chairman, says the profit increase from £630,000 to £876,000 pre-tax

Polypipe must be the first USM

company lo propose a one for one scrip within nine months of joining the market, and still end up with the new price well abead of the issue level. Indeed, Polyplpe's progress since last summer has been remarkable. The com-pany's low cost, efficient production of plastic piping bas allowed it to undercut larger competition and give it o significant share of the market. It is not short of from £630,000 to £876,000 pre-tax reflects a "strong performance from our traditional business areas and the added impetus of our the extension of our and now abroad, whilst more or the leading lis margins intact. less keeping Its margins intact. The news that pricing pressures

lempered next week in the run up to McKechnle's crucial EGM on February 28 to approve of

Williams has made it a con-

dition of its hid that the Tonks

lakcover should not go ahead.

The meeting will also therefore be a poll of McKechnle share-

holders on their attitude to

The customer hase also are wanine is also most encour-nereased, particularly in areas aging—perhaps the gianls recog-The customer mase also are wanted is also must encountered, particularly in areas aging—perhaps the gianls recognize that Potypipe is here to as well established." Group turnover rose by just over 41 per 10 price It out of the market. turnover rose by just over 41 per to price it out of the market.

Cent from £5.41m to £7.65m.

Earnings per 10p share were 4.34p, against 3.76p, after tax up by £100,000 at £350,000. The year profits of £2m on yesterday's divideod for the six months to

McKechnie's S & N deal

McKechnic Brothers the West to become rather more ill-Midlands non-ferrous metal and lempered next week in the run plastics group, facing a hostile up to McKechnie's crucial EGM f140m hid from Williams Hold-ings, yesterday announced it had extended its plastic interests with the agreed acquisition of Plastic Box, for £4.7m cash. The company, a wholly-owned subsidiary of Smith and Nephew, has a net asset value of about £3.2m. Last year it recorded a pre-tax profit of £640,000 on turnover of £5.4m.

terday that the UK plastic moulding business is peripheral to the mainstream of its activities. Plastic Box specialises in moulding business are prices of Mr.Kechnie and Smith and Nephew both rose 11p to close at 230p vestoration. ties. Plastic Box specialises in quality packaging for the health care and tolletries incustry. Dr Jim Butler, chairman of McKechnie, said the acquisition marked a further useful step into the plastics industry which now counts for rather less

which now counts for rather less than balf of turnover.

However, the timing is no doubt influenced by the Williams' hid which has already hastened McKechnle's much larger bid for Newman Tonks. McKechnic says it has now acquired about 14 per cent of Tonks. Coats resists bid cost claim by Dawson

By Anthony Moreton, Textiles Correspondent

Coats Patons will strongly resist any claim from Dawson International for underwriting fees following its decision to merge with fellow textiles concern, Vantona Viyella, rather than Dawson than Dawson.

o to eliminating those borrow land Dawson, the Kinross-based manufacturer of knitwear with ill become joint chairmen of names such as Pringle, Ballandin tyne and Braemar among its brands, said in a letter to share holders on Thursday that would try to recover the £6r costs involved in its bld.

Coots yesterday disputed man of the statements in the lette. and sald any claims for damage would be strongly resisted.

It claimed to have acted at times in a proper and responsite manner in relation to both Da-son and Vantuna Vivelia and in accordance with its overridia responsibilities to the compay. Dawson announced its axret bld for Coats on January 27. formight later, on February I. Coats reported it had accepted hieher offer from Vante

Vivella. The Dawson case is that It h no prior knowledge of a interest by Vantona in Costhough it admits being to someone was showing an interest In the company.

Coats sald that It told Daws on January 28 of a tentative of from an unnamed company bit that Dawson had asked not to a kept informed of any approach as it was buying in the mark.

Courtney Pope up 25% and set for record

Courtney Pope (Holdlag, shopfitting and electrical grot, pushed pre-tax profits up 25 r cent from £800,000 to £1m r the six months ended Novemir. 30 1985, and directors say l

30 1985, and directors say! looks set to produce of fivers, figure in excess of it time's record £2.1m.

They add that although tuover for the half year was p from £2.04m to £22.84m, say to-date have been disappoint! This was mainly because of turnover failing to meet budg. The directors state, howev, that the group order books. that the group order books now improving.

After six munths' tax it 2352,000, compared wi

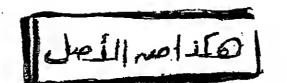
£352.000, compared wi £130,000, earnings per 20p sha are given as 12.72p f13.18; while the leterim dividend i lifited from 3p to 3.5p net—ly year's final distribution was 5.1. Directors say there has be a requirement for increas design and research while m

design and research, while p ducts developed for the co-pany's electrical division a motivating sales in this secti

DIVIDENDS ANNOUNCED

	Current	Date nf s	Corre- ponding	Total for	Total
	payment	payment	div.	year	Year:
Conriney Popeiot	. 3.5	May 16	3	3 ca.	
Doo Bros. Buistjot	1.2	Mar 21	1*		8.5
Edenderry Shoesint		Apr 8	-	-	3+
High-Point Services; int	1.75		2_	*****	5
Mictal Bulleting	0.75	Apr 14	1.5		ŧ
Malantana	. 2.75	Apr 11	2.75*	4.25	. 4 •
Polypipe:io	t. 1.1	Apr 4	*****		· · ·
Stocklake Hldgsint		_	3 .		79
Tuttenbam Hotspar in	L Nil		1.5		14
Dividends shown in per	aco per sh	are event	Tello and		**
. * Emilyalent after	əllməini	- for ser	In ice	THE WI	se atan

فكذاصم المأعل



INTERNATIONAL COMPANIES and FINANCE

Paribas to raise record FFr 2bn

BY DAVID MARSH IN PARIS

COMPAGNIE Financiere de outright denationalisation in Paribas, the French state-owned financial and industrial The Paribas group is now

bourse.

The issue, through the offer of 3.2m non-voting preference shares (certificats d'investissement) at FFr 625 each from March 3. tons the march and t March 3, tops the previous record CI equity packages launched recently by the Suez and Pechiney groups.

20 per cent will be placed abroad, will boost the proportion of Paribas held by non-voting private should be placed abroad at FFr 20hn at end of 1985, against FFr 13bn in 1981, are averaged to the proportion private should be placed. voting private shareholders to FFr 23bn by the end of this 15.5 per cent. This is helow the

solidated profits to have risen by arnund 30 per cent from the

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group, yesterday announced a thought to have a bourse record FFr 2bn (\$282m) capital capitalisation of more than ratsing exercise on the Paris FFr 20bn. It is likely to be one

nominal capital to FFr 2.07hn from FFr 1.75bn. The new shares will carry a preferential dividend to compensate for lack of voting rights.

The offer—combined with announcements yesterday that Paribas expects net 1985 consolidated profits to have since 1981 to we are the part of the part o About 10 to 15 per cent of the new issue is to be taken up 1984 figure of FFT: 173mi—is hy staff. The placement pro-seen by Paris hankers as laying cedure is to be handled hy the groundwork for possible Banque Paribas.

EURO	EAN	OP1	ΠON	SE	КСН	ANG	E
Series	Vol.	eb.	Vol.	Last	Vol.	g. Last	St
D C 655	10 75 10 1175 30 —	20-A	40 92	13 7,90	3	58 16	6 S:

GOLD C GOLD P GOLD P GOLD P	\$380 — \$400 — \$880 — \$320 — \$340 871	=	11a 170 82 3	4,50 2,50 4 10,50	40 16 14	1,50 1,50	77 77 78
		ar,	J	one	5	ept.	
BILVER C E/FL C S/FL C S/FL C S/FL C S/FL C S/FL C	\$650 — F1.590 — F1.260 14 F1.265 1098 F1.279 10 F1.876 2 F1.885 2	4.20 A 2.20 A 0.80 0.50 0.50	11 10 8 111 180 102	3.50 A 2.50 A 5 3.8,20 A	18 	30	\$689 F1.377,83 F1.251
SIFL C SIFL P SIFL P SIFL P SIFL P SIFL P	F1.296 100 F1.300 40 F1.265 156 F1.260 222 F1.265 321 F1.270 22 F1.275 14 F1.280 29 F1.298 —	0.80 0.10 1.50 3.60 0 9.60 14.60 19.50	12 118 46 103 1 8	5.50 7.70 10.20 18.50 17.50 81 .81	50 100 7	7.30 B 12.50 8	, n
	A	-	10			ct.	
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AMRO P. GIST C GIST P HEIN C HEIN P HOOG II HOOG P KLM C KLM P NEOL C	F1.105; 259 F1.280 95 F1.280 77 F1.320 170 F1.210 127: F1.80 279 F1.65 727 F1.65 727 F1.60 32	6.80 5.70 A 4.50 7 4 8.30 1.90 1.60 2.80 6	5 41 172 109	11 a 11.10 7.20 10 5.70 4.90 4.50	18	13,30 0,40 8,40	F1.252 F1.218,68 F1. 65.50 F1. 60,10 F1.180
NEOL P	FL210 22 FL170 30	4.70	81	10,50	3	11	

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Benedetti **takes** 19% stake in Valeo

By Alan Friedman in Milan and

CIR, the holding company of Mr Carlo de Benedetti which owns key share stakes in Olivetti and other important companies, is paying FFr 500m (\$71m) for 19.4 per cent of Valco, the French motor components group which is Europe's second

CIR has purchased 5 per cent of Valeo from Lncas of the UK and the rest from French Banks and other institutional investors. Mr da Benedetti's company is plan-ning to subscribe its part of an expected FFr 600m share

valeo, which this week said it was selling its loss-making truck and heavy-duty vehicle axie business to Rockwell International of the US, suffered a 1985 group loss believed to be around FFr 100m, after a 1984 loss of FFr 147m. The company expects to make a profit for expects to make a profit for

Valeo's 1985 group turn-over was around FFr 12bn. It has 28,000 employees and 110 factories in 16 countries in Europe, the US, Latin America, Africa and Japan.

The group is a market leader in Europe in cintch and vehicle thermal equipment and active in car lamps, alternators and starting motors. Its brand names include Valeo, Ferodo, Duceliler, Marchal, Paris-Rhône and Cible.

CIR controls Fiam-Fram, the car filter and components business with subsidiaries in the UK, Spein, Holland and Sweden. CIR said that It would co-ordinate Figam-Fram businesses with the larger Valeo group. In Italy Valeo employs around 1,600 also last night said it had

so far not been formally notified of the acquisition by CIR. Valeo shares have been at the centre of intense bours speculation in recent months with the share price surging from about FFr 200 at the beginning of last year to more than FFr 600 this

Mr de Benedetti, with 19 per cent, would become the single largest shareholder in the French motor components company. The Snez financial group is next largest with about 5 per cent. It is understood that Suez and Mr de Benedetti have worked closaly buted basis. on the current transaction.

group turnover last year, enabl-

ing it to hold its position as the world's leading sports equip-

ment supplier, Regier reports

Mr Horat Dassles, deputy chairman, said turnover rose to

over DM 4bn (\$1.7hn) for the

first time from DM 3.9bm in

TRADING in Fermenta sheres Mr Bengt Ryden, head of the Inspectorate is investigating the Volvo has sought to distance iton the Stockholm Stock Stock Exchange. The authori- purchase in recent days by Mr self from what it claims was Exchange was halted yesterday ties will review the suspension for the second time in a week again on Monday morning. shareholder in Fermenta, of 4m

Fermenta share trading suspended

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

of recent days in which the market capitalisation of the gate the manner in which not infringe against the councilist company has been more than halvad.

The Stock Exchange and additional Fermenta shares to the check that the purchase does not infringe against the councilist company has been formation about its activities to determine whether it has lating on the Stockholm stock.

circumstances which are of sector, announced in early considerable importance for January. establishing a price in the shares."

Formally the request for a Sunday to explain why it no Sweden's second larg temporary suspension came longer felt bound by the agreemaceuticals company.

Since the turmor the turmor of the succession of the suc followed close discussions with

The Stock Exchange axid additional Fermenta shares to

trading was made "until agreement. It is also investifinancial information as well as further notice" by the Stock gating specifically how both Exchange authorities, which Fernienta and Volvo have co-operation pact with Volvo. said they bad acted because of bandled information about Under the sgreement Ferthe "great uncertainty and the their planned far-reaching coments was due in a first stage spreading of rumours about operation in the biotechnology to take over Sonessons, the 30

would issue a communique on

Refeat El-Sayed, the majority only an "sgreement in prin-

Yesterday's suspension of infringed against Its listing market surround thiefly the

per cent Volvo-owned smilate, for Skr3,32bn and then in a Volvo said last night that it second slage to acquire s controlling stake in Pharmscia, Sweden's second largest pbsr-

Since the turmoil broke At the same time the Banking around Fermenta last week

ciple" and that it was not

Further confusion was added yesterday, however, when the Stockholm husiness paper Dagens Industri published a copy of a delailed two page lctier from Mr El-Sayed, until Monday Fermenta chief executive, to Mr Pehr Gyllenhammar, Volvo chairman.

The letter dated January S. is signed by both Mr El-Sayed and Mr Gyllenhammar and lists 'all salient details of the planned

deal. No escape clause is mentioned, and corporate legal opinion in Sweden was divided as to whether or not such a document amounted to a "bind-

Hong Kong bank

By David Dodwell in Hong Kong

THE DAO HENG BANK, a

The cash injection is to be

Hong Leong Overseas, the Hong

Kong-hased subsidiary of Hong Leong which acts as Dao Heng's

Cash for the deal is being provided by the Kuwait Invest-

ment office, which has a 25 per cent holding in Hong Leong in

Hong Leong bought Dao Heng from Grindlay's Bank of the UK for £100m in March 1982. It

has 22 hranches in Hong Kong,

with sssets of just under

Dao Heng last year came close

to acquiring control of the Hnugkong Industrial and Co-

mercial Bank (HICB), then a

62 per cent-controlled subsidi-

ary of the Overseas Trust Bank

Its eleventh hour withdrawal

sight to he an early warning

seconded by the Hongkong and

(OTB), for HK257m.

direct parent.

Malaysia,

HK\$3.4hn.

in HK\$241m

rights issue

SIA profit surges at nine months

By Steven Butler in Singapore

SINGAPORE International Airline's after-lax profits almost doubled to \$\$250m (US\$116m) in the nine months ending in December. The figures are the first since the highly-publicised partial dotation of SIA shares

in late November.

A large portion of the increase is accounted for by surplus arising from the sale of aircrs(t, which increased from \$\$23.7m in the same period of 1984 to \$\$113.3m. \$1.4 de-preciates its aircraft over eight years, compared with the in-dustry norm of 15 years. This conservative policy results in an undervaluing of book assets.
Operating profits increased by

20 per cenl, from \$\$131.8m to \$\$158.1m. After tax profits attributable to shareholders, excluding aircraft sales, rose from \$\$104m to \$\$137m, up 32 per cent. Earnings per share rose

from 26 cents to 45.5 cents. SIA is confident of achieving a profit of \$\$259m this year, as forecast in the prospectus issued hefore the listing of shares on the Singapore stock exchange. smsll Hong Kong bank controlled by the Kwek family's Hong Leong company based in Singapore and Malaysia, is to have its pald up capital hoosled by HK\$150m [US\$19m), with a further HK\$90m for new invest-The airline has henefited from the drop in fuel prices, and because of the young average see of its alreraft has been unaffected by the mandatory inspections of older Boeing 747 airrraft.

SIA's shares fell sharply from the issue price of \$85.00 in December after the start of public trading. They have since recovered sharply, and yesterday closed st S\$5.35.

Singapore SE eases lifeboat fund rules

By Our 5Ingapore Staff

MEMBER FIRMS of the Singapore Stock Exchange have signed an agreement easing the terms under which they might dip into a \$\$180m 1U\$\$83m) lifehoat fund de-signed to prevent default on forward share purchase con-

tracts.
The fund wss established in early December after the collapse of Pan-Electric Industries forced an unprecedented threeday closing of the stock from the deal proved with hind- exchange.

Brnkers have said that terms sight to he an early warning signal of serious problems inside the OTB group. OTB subsequently collapsed, to be rescued hy the Hong Kong
Government at a probable cost funds, raising questions about

lapsed with it, and is also now the new agreement ap-heing nursed on the Hong Kong parently lifts the restriction Government's behalf by staff that funds may only he used for repayment of share contract Shanghai Banking Corporation. obligations to other brokers.

Daimler-Benz to boost output

BY JOHN DAVIES IN FRANKFURT

DAIMLER-BENZ, the West couple of years. Germsn motor concern, is planning a further "consider- expanding especity at its plant domestic and foreign

markets. Last year Daimler-Benz produced 541,039 cars, 13.1 per cent more than in 1984, when expansion plans were thwarted hy the seven-week labour conflict over shorter working hnurs.

Sheller-Globe

board backs

revised bid

By Our Financial Staff

THE BOARD of Sheller-Globe,

an Ohio-hased manufacturer of

vehicle parts and office pro-ducts, has approved a take-over

proposal worth about \$450m from a group of investors in-

cluding General Felt Indus-

The offer of \$45.70 s ahare

represents a small incresse on

the \$46.50 offered earlier this

week, which itself was raised

from an original \$43. Sheller-Globe shareholders will receive \$39 in cash and junior sub-

Adidas and Bata (Toronto).

the shoe company, had agreed

lo co-operate on markets res-

tricted or closed to Adidas,

mainly in Asia and Africa,

where Bats had production faci-

1985 \$ 606.\$m 19.6m 0 40

1.21bn

68m 1.92

1985 5

1984

JAMES RIVER

Revenue
Nat probte
Nat per shere
MACK TRUCKS
Heavy duty trucks
Fourth querter

NATIONAL GYPSUM

uriding meternals Fourth quarter

Op. net profits Op. net per share Year

London Options

London traded oplions: Due in

difficulties at source figurea were unavailable vesterday and

t Lose.

Shearson Brothers, and members of

senior management.

Adidas increases turnover

Lehman

At present Daimler-Benz Is able iocrease" in car output in Bremen, which bss been built this year to meet strong demand up in the last few years into a second major assembly centre Stuttgart,

Dsimler-Benz increased group cente sales by 19 per cent to DM 51.9bn year. (\$22.5bn) last year including, for part of the year, sales of MTU, the engine maker, and The company has not spelled Dornier, the light aircraft and out its production targets, but research company. In future recovery this year in European it is understood that output Daimler's third big acquisition, truck markets, where it made could approach an annual rate the AEG electrical company, same major gains in market

well over DM 60bn, making it Germany's biggest industrial

Daimler has not yet disclosed its profit for last year but his long been hinting at generous in addition to Sindelfingen near dividend treatment for shareholders to coincide with its centenary celebrations this

It said earnings from commercial vehicles improved last year hut were still not satisfactory. It expects further recovery this year in European financed by a rights issue worth HK\$241m, to he arranged by of 600,000 cars within the next will lift the group's sales to share last year.

Cominco passes dividend BY ROBERT GIBBENS IN MONTREAL

dividend for the first time to conserve cash in the face of continuing depressed commodity markets.

light of financial results, hut

COMINCO, the mining and for inclusion in pension and metals arm of Canadisn Pacific, insurance company portfolios. has passed its common stock Cominco has been paying 4 cents quarterly.

After write-down of assets and investments, Cominco re-The company will review ported a record C\$97.2m dividend policy quarterly in the (US\$70m) loss last year, against profita of C\$24.2m in 1984. will resume cash or stocks divi-dends as soon as possible to tiliser operations lost money, preserve the status of its shares and potash returns were down.

Astra to increase payout

BY DAVID BROWN IN STOCKHOLM ASTRA, Sweden's leading growth in both sales and earn-

ordinated notes worth about \$7.70 s share on a fully distriprofits before extraordinary items, allocations and tax rose by 26 per cent to SKr 1.01bn (\$138m) for 1985, compared with SKr 801m for the previous year.

The board bas recommended an increase in the dividend from SKr 2.80 per share to SKr 4 and a one-for three bonus cent to SKr 384m, bringing total

pharmaceuticals group, reports ings to slow to about 11 per cent in 1986. Group sales climbed 13 per

cent to SKr 4.43hn, nf which only 4 per cent was due to price increasea in a generally competitive world market, and the remaioder to growth in volume. Licence income climbed 23 per issue. It expects the rate of income to SKr 4.82hn.

BASE LENDING RATES

where pats had be			
lities and supplier	netwo	rks in	ABN Bank 121% Guinness Mahon 121%
clace, be said.			
pindo, Do bara.			
			American Express Bk. 121% Hill Samuel
HE OHADTE	BI 15		Amen Rank 121% C. Hoare & Co 12170
US QUARTE	RLIE		Hory Ansbacher 121% Hongkong & Shanghai 121%
			11013 (11100001101 1-111 1010
BEAR STEARNS			Associated only over 170
. Investment bank			1 DULLO 46 DEDEC1/4
Third querter		1984-35	
	S_	\$	Bank Leumi (UK) 121% Edward Manson & Co. 131%
Revenue	753.2m	513m	12:1 Megnral & Sous Lid 14876
Nel profils		27m	Bank of Ireland 121% Midland Bank 121%
Nel per share	0,92	0.53	Baok of Cyprus 121% Morgan Grenfell 121%
Nine months			
Revenue	1 93bn	1.39bn	
Net profits			Dank of Scouma sins 2.0
Ner per chare			Banque Belga Ltd 121% National Girobank 121%
DATAPOINT			Rarciars Rank 121% National Westminster 121%
Computer systems			Reneficial Trust Ltd 1340. NOTHERD Bank Ltd 124%
Second quarter	1985.86	1984-85	Brit, Bank of Mid, East 121% Norwich Gen. Trust 121%
pacolid degree	2	5	Brown Shipley 121% People's Trust 131%
Revenue		179 Sm	
Net profits	18.4m	15.8m	
Six months	,		Canada Permanent 12:36 Provincial Trust Lid 13:3
Revenus	153.5m	269.6m	Cayzer Lid 121% R. Rapbael & Sons 121%
Not profits			Cedar Holdings 13 % Koxburghe Guarantee 13 %
† Loss.	•		Echarterhouse Japhet 121% Royal Bank of Scotland 121%
GEICO			II Citibant NA 121 C. Royal Trust Co. Canada 121 %
Insurance			Citibank Savings 1127% Standard Chartered 1217
Fourth guarter	1985	1984	City Merchants Bank 12: % TCB
Tourist destruit	S	S	City Merchants Bank 12: % TCB
Revenue		265 4m	
Op. nel profits			
Op. net per share	1.28		Comm. Bk. N. East 121% United Mizrahi Bank 1219
Year			Convolidated Credits 121% Westpac Banking Corp. 121%
Revenue	1.22bn	995m	Continental Trust 1.td 121% Whiteaway Laidiaw 15 %
Ner profits	77.5m	100 4m	Co-operative Bank 121% Yorkshire Bank 121%
Net per share	4.21	5.11	The Cyprus Popular Bk. 121% Members of the Accepting House
GILLETTE			Duncao Lawrie 121% Committee.
Tolletries		-	Duncao Lawrie 12170
Fourth quarter	1985	1984	E. T. Trust
Tours quartor	S	S	Exeter Trust Ltd 13 % 9.80%. Top Tier-£2,500+ et
Revenus	668.3m		Financial & Gen. Sec. 1210 months notice 12.06%. At call when £10,000+ remains deposited
Net profits	39 2m	37.3m	I FIRT NAL FIII. COLP 104-70
Net per ahais			First Nat. Sec. Ltd 131% * Call deposits £1,000 and ove
Yeer			Robert Fleming & Co. 121% 2% gross.
Revenue	2.4bn	2.29bn	Robert Fraser & Ptrs. 1319, 1 Montgege bese rate.
Net profits	159.9m	159.3m	Grindlays Bank
Nal par share	5.18	5.18	Attimate nene
IACTED DUIDO			

Granville & Co. Limited

g Lovat Lane London EC3R 8BP Telephone 01-621 1212 Over-the-Counter Market

P/E
Gross Yreld
Price Change div.(p) % Actual taxed
126 7.3 6.8 7.7 7.2
131 100 7.6 - - 70 6.4 5.1 11.7 15.2
33 4.3 13.0 41 4.8
170 4.0 2.4 21.5 22.4
157 - 1 3.8 6.8 7.0 8.0
138 - 12.0 8.7 3.4 3.2
199 15.7 15.9 - 135 4.3 3.6 6.7 10.5
136 - 4.8 3.6 6.7 10.5
137 - 10.7 11.6 - 10.7 11.6 - 10.7 11.6 - 10.7 11.6 1.2
10.7 11.6 1.2
10.8 3.8 6.5
10.8 17.4 14.8
183 - - 3.8 6.5
185 - 15.0 2.2 12.5 12.7
183 - - 3.8 6.5
185 - 15.0 2.2 12.5 12.7
183 - - 3.8 6.5
185 - 15.0 3.2 12.5 12.7
183 - - 3.8 6.5
185 - 15.0 3.2 12.5 13.7
184 - 5.0 7.8 5.1 3.0
185 - 15.0 3.2 12.5 13.7
186 - 5.0 7.8 5.1 3.0
1890 - 20 6.9 0.8 38.9 36.9
70 - - 9.1 7.7
188 + 3 2.1 4.4 13.0 12.5
185 + 1 8.6 6.4 78 9.3
185 + 1 8.6 6.4 78 9.3
180 - 17.4 6.7 5.7 2.8 mpeny Price
Ind. Ord ... 126
, Ind. CULS 131
Group ... 70
and Rhodes 33
II ... 170
inologiss 57
iany 138
cenv. Pl. 99
m Ord ... 135
m 7.5pc Pl. 91
rvices ... 57xd
rkei Group 21 Ass. But Ind. Ord ... Ass. Bnt. Ind. CULS Airsprung Group Armitage and Rhodes 43 Airsprung Group

33 Armitage and Rhodes

108 Bardon Hill

42 Brey Technologies

156 CCL Ordinary

126

127

128 CCL Ordinary

129

120 Cerhorundum Ord

125

126 Cerhorundum Ord

127

127

128 Oeborgh Sorvices

120 Frederick Perhai Group

121

122 Frederick Perhai Group

123 Isie Group

124 Jeckeon Graup

125

126 Jemes Burrough

127

128 Jemes Burrough

127

137

138 Jemes Burrough

137

137

138 Jemes Burrough

137

139 Jenkins

149

150 Minihouse Holding N.V.

150 Soruttons

151 Tordey and Certiels

152 Umlock Holdings

153 Seruttons

155 Sutter Aigkander

157

158 Sutter Aigkander

159 Sutter Aigkander

159 Sutter Aigkander

150 Sutter Aigkander

CONTINUED ADVANCES FOR ASSETS AND INCOME

-River&Mercantile=

TrustPLC.

HICB col-

1985 RESULTS

The River & Mercantile Investment Trust closed 1985 with total group assets of £87.3m. Successful currency management contributed significantly to the 16.6% increase in net assets whilst earnings continued to rise. The Directors propose an increase in the Final Dividend from 3.5p to 3.7p.

	31 December 1985	31 December 1984	Increase %
Dividend	5.5p	5.0p	+10.0
Net Asset Value	117.9p	152.бр	+16.6
Share Price	149.0p	127.0p	+17.3

ONE YEAR PERFORMANCE

The Company continues to provide a substantial total return to Shareholders by maintaining its above average yield in relation to the Financial Times Investment Trusts Index, through a steady growth in income accompanied by an increasing capital value. At the year end 56.9% of funds were invested in the UK, 32.5% in the US, 5.6% in Asia and 5.0% in Europe.

Total Return 1985	R&M Trust	Trust Sector Average
Net Assets	20.1%	.12.0%
Share Price	22.0%	16.3%

INVESTMENT AND DIVIDEND POLICY

Chairman, Mr Antony Foucar, said that "we will continue to aim at producing a strong growth in both assets and earnings. Our strategy of gradually redeploying some of our funds from the UK into overseas markets, which we anticipate will enhance our capital performance, continues subject to the overriding requirement to preserve the purchasing power of dividends".

In the light of expectations for an increase in corporate profits and earnings, the Board intends to recommend a dividend for the current year of not less than 6.0p which will be an increase of 9.0% over that proposed for 1985".

If you would like a copy of the River & Mercantile Annual Report, please telephone Miss Vivien Gould or write to:

RIVER & MERCANTILE TRUST PLC. 7 Lincoln's Inn Fields, London WC2A 3BP. Tel: 01-405 7722/5.

European

Assets Trust

The not esset value at 215 January 1986 was

LADBROKE INDEX 1,249-1,253 (+15) Based on FT Index

The net asset value at 31st January, 1986

C\$2.79 The net asset value after conlingent Capital Galns Tax

C\$2.41

All change at Charing X

The Royal Air Force reached a peak strength of 1,200,000 in 1944 and more than 1½ million men and women served during the war years.

Thousands did not come back. Many lie in the forgot-ten corners of earth and sea. Many thousands more were left disabled — mentally and physically.

Each year demands on the Fund are increasing as the survivors of World War II and their dependants grow

Today's hospitals are about symptoms and illness. We want to change all that.

Charing X Medical Research Centre is about causes and health.

Because the best of cures is many times worse than not being ill in the first place. Agreed?

Then please support us!

comfortable is soon completely used up.

out a disease may never be used up. If research to that end is successful then the suffering it prevents is limitless. Incalculable numbers of people will benefit for generations to come. We need gifts from companies, charitable

So please act now. CHARING CROSS MEDICAL RESEARCH CENTRE APPEAL Please send your donation, as soon as possible to: The Honorary Treasurer, Charing Cross Medical Research Centre Appeal, 100 Wood Street, London EC2 2AL

A hundred pounds to make patients more

older and increasingly vulnerable to infirmity and economic hardship. To carry on its work, the Royal Air Force Benevolent Fund must raise over £5,000,000 annually.

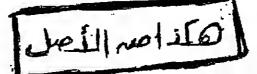
We need your help. Every donation we receive means we have more to give. Please remember the Fund in your Will; advice on legacies, bequests and covenants is gladly given. If you know of anyone who might qualify for help from the Fund please let us know.

trusts, societies, schools and not least from

The same hundred pounds directed at rooting

individuals if our appeal is to succeed.

WC	ORLD STOCK			
NEW YORK Feb. Feb.	1		—it declared a five-for- 13.89 to 1,747.06, it ock split and said it plans since Monday. Tu the dividend, HK\$279.98m (HK\$22	s first goin AS6.78. after a high of AS6.84 rnover was and a low of AS6.66. Mining stocks were firmer on 3.76m).
AGS Computers 24's 25 Cigna 704 70's Hallburton 23 22'4 Motorole 44'2 AMCA 15'1 15'1 15'1 15'1 15'1 15'1 15'1 15'	02. 1 0014 72. 07.	V-Suige THE	AMERICAN SE Market One broker said index rose 2.03 to 249.83, began to reverse its a gen of 4.75 on the after two major se	the market balance, with the trace to ASS. Second t
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Adobe Res	55 Security Pag 3250 3150 Canal-	prices were lifted the two	s advacced around mid- posolidation gains from investors. The Utility sect Toronio Composite Index advances. Property	or led the A\$3.15.
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Alleg Ganshares 15ts 15ts Come Edison 14ts 147s Hornet (Geo.) 245s 25 Nieg. Mohawk 215s Allied Stores 50 50t Cons. Fright 44ts 44ts Hornet (Geo.) 245s 25 Nieg. Mohawk 215s Allied Stores 71ts 72ts Cons. Nat. Das 40ts 49 Household Int 45ts 45ts Nies 8 Nies 8	114 Sonoco Prods 33 3214 Short60: 1738 Sonry	mmon iodex, 9t 2 record being t	ake in Norcen. added Si at S71 after acceptance in principal that is a semipation mediations of the	iple, recoming but with turnover very thin sectors except Chemicals.
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Am. Standard	Symtex 453g 461g and 5p 461g 461g and 5p 461g 4	That's sending rates down buch as ocks up," he added.	ative issues were mixed, Domestic-Oriented shares is Constructions eased. broader-based Tokyo 8E Industrials, with site	exports to the US. g ggios lp PARIS ustion slocks Sharply higher in very active
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DRANGE JUICE 15,000 tb, conto/lb

COMMODITIES AND AGRICULTURE

FOREIGN EXCHANGES Siren boosts the dollar

The dollar rose sharply in the Far East yesterday, and then drifted down during quiet European and early New York trading. The main event of the day was an air raid siren going off in Seoul, the capital of South Korea, This led to panic huying of the dollar in Tokyn on fear that South Korea. panic huying of the dollar in Tokyo, on fear that South Korea was about to be invaded, but the expected air attack turned out to be one defecting Chinese airoraft. At the height of the panic the dollar touched Y184.50, sharply higher than its earlier New York close of Y180.025.

Mr Yasubiro Nakasone, the Japanese Prime Minister, was reported to have said the present rate is likely to be the bottom for the dollar, and this also helped push up the US currency, which closed at Y183.35 in Tokyo, and opened around Y183.50 in

Lendon.

After touching Y184.40 the dollar drifted down, without any pew factors to influence trading. Thursday's speech by Mr Paul Vlocker, chairman of the Eederal Reserve Board, 10 the Sonate Banking Committee, pro-

and opened around Y183.50 in

STERLING INDEX									
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10.00	2771		74.5	74.8					
31.00	200		74.5	74.9					
Noon			74.5	74.8					
1 00	THE	-	74.5	74.9					
2 00	DID.		74.5	74.8					
3 00	PER		74.4	. 74.8					
				74.7					
# *				:					

CURRENCY RATES

	Bank	Special .	Entoberu
" Feb 21	Tele	Orewing Rights	Unit Unit
Sterling		D.788660	0.547590
U.S.S	718	1,13460	
Canadian 4.		•	1,29900
Austria Sch.		18.4522	10,2052
Sciglan Fr.	. 934	63,8235	44,3140
Danish Kr.		9.70848	7.98497
D'mark	l i	2,62593	
Guilder	5	2,96699	
French Fr	912	8.07024	
Life	101	1787.26	
	412	206.706	171.178
Norway Kr.		9.23080	6.74247
		165,349	
Scan'h Pta.		N.A	6.86510
Swedish K		9.19522	1.80062
Swiss Fr		101,822	
Greek Dron	204	N/A	0.715601

4

CS/SDR rets for Feb 20: N/A.

EURRENCY MOVEMENTS

Feb. 20	Bank of England Index	Morgan Guarants Change 1
Sterling LLS, dollar LLS, dollar LLS, dollar Austrian schilling 2 sigan franc Danush Kroner Dnutschn mark Sviss franc Guider French franc LTS	126.1 94.0 84.9 153.6 154.9 190.0 71.3 46.1	-17.1 +10.0 -11.7 +6.9 -8.4 -1.8 +15.6 +14.4 +8.2 -10.5 -18.1 +39.7

OTHER CURRENCIES

Attetotte	19 06X0.9.057D	0.8000-0.8010 1.4234-1.4249
Brazil Finland	19,250-19,565 7.59 0.7.5354	15,580-13,585 5,2080-5,2110 142,00 142,50
Hikong	11,2925-11,1025	7.8030-7.8050
"Kuwait	0,4105-0,4110 57 05-68-68	NO RESSULO.25400
N'Z'land	2,7940-2,7340 5,9865-5,2910	0.6615-3.0625
S.Af. (Cm)	3.0806-3.1000 2.8868-2.9062 4.0058-4.1038	2,1310-9,1060 2,0060-2,0100 9,7777-2,8571
0.AE	5,0155-5,5910	3,6725-3,0705

Feb. S1 Prev. close

£ IN NEW YORK

(\$1.4500-1.45)6-£1.4550-1.4569 (0.51-0.49pm | 0.52-0.61pm (1.53-1.48pm | 1.56-1.53pm (4.93-4.90pm | 6.00-4.90pm to the U.S. dollar

duced nothing new, after bis warnings about the consequences of a weaker dollar to the House Banking Committee on Wedoes-

in US statistics, shown on Thursday, when there was on tasting resction to a charp downward revision in US fourth-quarter US credit markets rose shorply on news of a fall in

foreign exchanges did not react.

January personal jocome fell 0.1 per cent, and personal con-sumption fell 0.4 per cent. The dollar clused in London virtually uochanged against the D-mark at DM 2.3075, compared

Trade futures market, but the

with DM 2.3070 on Thursday, and rose to Y182.90 from Y181: FFr 7.09 from FFr 7.0850; and FFr 7.09 from FFr 7.0850: and SFr 19345 from SFr 1.9180. On Bank of England figures the dollar's index rose to 119.2 from 116.9. Sterling remained on the side

of a weaker dollar to the House Banking Committee on Wedoesday.

The market's lack of interest currencies. The pound touched an early low of \$1.4370-1.4380, hut partly recovered in close at \$1.4465-1.4475, o fall of the cent from the nervious close. Settling revisioo in US fourth-quarter from the firevitate. Style of the product growth, also fell in DM 3.34 from DM 3.35 was illustrated agaio yesterday, and to FFr 10.26 from FFr US credit markets rose to SFr 2.80 shorply on news of a fall in from SFr 2.7850, and 7264.75 from V262.75 The pound's personal income and coosump from Y262.75. The pound's tion, with the March Treasury exchange rate index, according bond contract touching a record high on the Chicago Board of 0.2 lower of 74.5.

PC	DUND SP	OT-FOR	WARD AG	AINS'	r POUNE)
b 21	Day e	Close	One month	% p.s.	Three	%. p.a.
nade	1 4270.1 4510	1,4465-1,4475 2,0063-2,0098	0.53-0.50c pm 0.01-0.13c din	···· D.41	1.59-1.54 pm 0.37-0.19 pm	0.5

Feb 21 -	spread	Ciosa	One month	p.s	Libridia	
	1,4370-1,4510	1,4465-1,4475	0.53-0.50c pm	4.27	1.59-1.54 pm	4.32
US :	2.0010-2.0120	2,0063-2,0098	0.01-0.13c din	.···D.41	0.37.0.19 pm	0.55
Cenade		3 7/13-3 784	24-17c pm	B, 34	834-6 pm	0.48
Nothind		68.55-68.65	15.Sc pm	2.T8	37-27 pm	1.86
Belgium		12.283, 12.294	4%-4ore pm	4.14	12%-11% pm	3.87
Denmad	1,1035-1.1099	1.1044-1.1064	0.50-0.20p pm	3.80	1.45-0.65 pm	
reland		3.331, 3.341,	23-2pf pm	7.63	6°-6°, pm	7.78
W. Ger		218.83-220.50	280-550c dis	-22.19	580-1520ds -	-19.72
Portugo	209.89.210.96	210.02-210.38	20c pm-20 dis	_	30-145 dia	-1.61
5 pein		22791-22803	7-10lire dis	-4,47	30-35 dis	-5.70
tely	22561-22804	10.40-10.41	ore dis	-0.43	14-24 dis	0.76
Monisa	10.374-10.45		ac pm-5 dis	-0.49	3-412 dis	1.46
Frence	10.191-10.2912	10.587-10.584	3-4ore pm .	0.58	21-14 pm	0.20
Sweden		2641-2651	1,32-1,19y pm	5.48	4.15-3.88 pm	0,15
lapan	2691 265	23.34-23.39	117-101-gro pm		35-31% pm	5.64
Austria	23.34-23.52		2-130 pm		6-6's pm	2.32
Switz.	2.797-2.80%	2.7912-2.8012		franci	69.Co-69.15.	
	Belgiair Jala 18	TUT COLIVERIDOR	7 91c pm 12-mo	n1h 5.0	4-4-94c pm-	

	1	Sia-month	Torward	dollst	2.86-2.81c pm.	12-mon	1h 5.04	-4.94c pm	•
	DO	LLAR	SPO	Г <u></u>	ORWARD	AGA	NST	DOL	A.
_	21	Day's epread		Closs	One most		3.0	Three months	

	Day's	Closs	One month .	γ <u>.</u> p.≱.	months	p.a.
Italy Norway France Sweden	Day's epread 1.4510-1.4770 1.2985-1.3115 1.3970-1.3921 2.6910-2.6295 2.497-8.585 2.2995-2.3290 151-1513 445.00-146.65 15865-5.1583.5 7.18-7.25 7.313-7.317 182.15-184.40	Close 1,4465-1,4476 1,3075-1,3085 1,3873-1,3878 2,6065-2,6105 47,35-47,45 8,49*,-8,49*, 2,3070-2,3080 151-151*, 145,30-145,40 1575-1576 7,18*,-7,19*, 7,0895-7,0905 7,31*,-7,32*, 182,85-182,95	One month 0.53-0.50c pm 1.20-0.85c pm 0.52-0.57c dic 0.44-0.42c pm 7-10c dis .45 pm-25ore do 0.88-0.68pf pm 250-650c dis 40-60c dis 12-13lire dis 2.70-3.10ore dis 2.10-2.60c dis 2.25-2.55ore dis 0.23-0.20y pm	4.27 9.41 -4.74 1.96 2.14 8 -0.28 3,13 35.70 -4.13 9.48 -4.85 -3.92 1.40	months 1,59-1,54 pm 1,59-1,54 pm 1,29-1,36dia 1,42-1,39 pm 38-40 die 2,01-1,96 pm 65da 2,01-1,96 pm 09-240 dis 39-40 dis 2,10-9,50dis 10,25-11,0di 5,25-8,75dis 0,86-0,32 pm	9.34 -3.81 2.10 -3.12 -0.21 3.42 -27.10 -5.89 -2.99 -5.15 -5.96 -3.53
Japan Austria Switz. 1 UK	182.15-184.40 18.154-16.344 1.8240-1.9420 and Iraland	18.264-15.274 1.9340-1.9350	2.10-1.40gro pm 0.53-0.58c pm	1,29 3,75 orward	0.00-3.50 pm 1.96-1.91 pm pramiums s	1.15 n 3.99 nd

scenars apply to the US dollor and not to the individual current Belgian sets is for convenible france. Financial franc 47.70-47.60. **EURO-CURRENCY INTEREST RATES**

Feb. 21	. Short term	7 Days notice	Month	Three Months	Stx Months	One Year
Sterling U.S. Dollar Ozn Dollar D Gulldnrt Sw. Franc Pr. Franc Italian Lire	715-712 1812-15 015-513 31-1 412-45s 812-85s	185g-1234, 712-712 123g-121g 51g-512 95g-97g 41g-45g 97g-91g 101g-171g	19(1-12); 713-8 124-193; 0;1-5;2 44;s 41;-25; 19-123; 17-12	121a-1250 71a-8 111a-1154 51a-0-1 01a-4-4 4-4-4-3 104-14 174-18	12:- 12:- 71:-8 10:-11:- 5:-5:-5:- 5:-24:- 4:-4- 187:-131:- 181:-17	11;4-12;5 8-8;6 10;5-10;5 5;5-0;6 578-4 41:-456 12-1914 164:-15
B.Fr.(Fin) B.Fr (Goh) Ven D. Krone	213-554	919-834 . 931-1014 016-614 712-8 778-8	935-976 10-1016 6-6-518 715-856 774-8	956-274 1018-1058 5-1-618 814-854 778-8	918-956 934-1014 518-5 914-854 718-8	-9-914 918-948 034-518 914-834 8-818

Long-term Eurodollers: two years B_{14} - S_{12}^2 per cent: three years S_{14}^2 - S_{12}^2 per cent: nominal. Short-term reteo are call for US Dollars and Japanese Yen; others, two days notice.

1 Correction 2 — D Guilder retes lot Feb 20 were; SH S_{14}^2 - S_{14}^3 , 7D S_{14}^3 - S_{14}^3 , 3m S_{14}^3 - S_{14}^3 , 6m S_{14}^3 - S_{14}^3 , and IY S_{14}^3 - S_{14}^3 .

EXCHANGE CROSS RATES

Feb 21	£	.8	DM	YEN	F Fr.	S Fr.	HFI.	Lira	G &	B Fr.	
2 5	0.891	1,447 1.	5,540 2,508		10,22 7,090	2,800 1,955	5.778 9.610	2280. 1570.	2.008 1.388	68,50 47,40	
DM	0,299 5,777	0.430 0.468			38.75	10.58	1,151 14,27	8611.	7.585	909,1	
F Fr. 3 F1.	0.970					2,799 1,	0,082 1,549	2922. 214,2	1,957 0,717	66,86 24.50	
N PL	0,265				2.710 4,500	0,741 1,928	1, 1,557	605,5 1000.	0,002 0,221	18.16 50,09	
C 8	0,498 1,458	2,109	1.063 4.869	380,9	5,109 14,96	4,082	0.507	0323.	g.927	34,10 100,	
Yen per	Yen per 1,000: French Fr per 10: Lira per 1,000: Beig Fr per 100.										

MONEY MARKETS

Earlier optimism fades

Interest rates were slightly firmer on the Lohdon money market yesterday, as sterling lost ground to the dollar on the foreign exchanges. Optimism in the early part of the week about a possiblo cut in bank base rates, following the encouraging UK public sector berrowing requirement for Jahuary, has all but faded. Discount houses are still reluctant to sell their longer dated band. 4 paper to the suthorities, in case interest rates do move lower, but this is now seen as most unlikely before the Budget 00 March 18. Mid-March could be an important time for interest rates and sterking, with not only the Budget, but also s meeting of ministers from the Organisation of Petroleum Exporting Countries, in the mode, but the provided late assistance and provided late ass organisation of Petroleum Exporting Countries, due to take the place on March 15. Three-month interbank rose to 124-124 per cent from 124-124 per cent for 510m quest by the fifter touching 124-124 per cent in very early trading, reflecting a sharp rise in the dollar in the Far East.

Far East.
Discount houses found it a rather uncomfortable day, and struggled to balance their books,

UK clearing banks base fending rate 121 per cent since January 9

from the clearing banks.

The Bank of England initially forecast a money market abortage of 2000m, but revised this to \$850m before lunch. Total belo of £836m was provided.

An early round of belp was offered, because of the large shortage, and at that time time the authorities gave assistance of £541m, mainly through a repurchase agreement on £535m bills, at rates of 121-124 per cent. The bills will be repurchased by the market on Tuesday, At the same time £5m bank bills were bought.

Dutright in band 2 at 124 per of £836m was provided.

(11,00 a.m.	5ix	months	U.O.	dollera		
Three months	U.S. dolls1s	bid	77/6	1	ofler 8	
bld 77/4	offer 8	five relaten		! - •	11	
The fixing raiss means, rounded to nixteenth, of the bi- for \$10m quested	-end sterage one best baresto best b	Westminate Dautschs & Peris and	y, The g Bank Isnk, 2	benk , 2s sngua	e ere Naid nk of Tok Nationals	0

Feb. 21	OV'T-nig't	One Month	Two Months	Thiee Months		In'v'ntio
Frankfurt	4.0.4.0 Bia	4.9.4.3 84.8%		4,35-4,50 Big-Big	4,40-4,00	0.5 81s
Zurich	79-110	51g-4 534-5/3		510-4 53-012	<u></u>	=
Tokyo	5 0 8.71275	0.95870		5,90625	_	-
Brusself-	1671-174 10.10	95g-97g	! =	16-165g 95g-01g	914-919	=
Dublia	-	_	i –	-	-	i —

as late money failed to appear LONDON MONEY RATES

Feb. 21	Over night	7 days notice	Month	Three Months	8ix Months	One Year
interbank	11-14 1259 10-1212 1913-18	1250-124	1254-1254 1276 1376 1276 1276 1276	1212-1214 1212-1214 1214 1214 1214 1214	121e 121e 121g	11 12 12 14 11 14 12 14 12 14 12 12 12 12 12 12 12 12 12 12 12 12 12
Bank Bille (Buy)	1 =	Ξ	102	123	1210	7,90-8,00
SDR Linked Dapos	Ξ	i =	71a-81a 91a-95a	818-858 943-10-4	7 3-8 3	734-8 918-914

time 45m bank bills were bought.

Treasury Bills (sell): one-month 12% per cent: three-months 12 per cent.

Dutright in band 2 at 12% per cent.

Bank Bills (sell): one-month 12% per cent; three-months 12 per cent.

Treasury Bills: Average tender rete at discount 12,0390 per cent. ECGD Fixed cent.

Another \$175m bills were pur-Cent.

Another £175m hills were purchased outright before lunch, by way of £1m hank bills in band 1 Finance Houses Base Rases. 12 per cent trom February 1 1985, 9enk Oeposit Rate 12 per cent, and £174m bank bills in band 1 Finance Houses Base Rases. 12 per cent trom February 1 1985, 9enk Oeposit Rate bills in band 2 at 12 per cent.

In the afternoon, the Bank of the standard per cent three-six months 12 per cent; overtice from February 18

REVIEW OF THE WEEK

Sugar stocks decline forecast to continue

BY RICHARD MOONEY

A SUBSTANTIAL reduction in trying to renegotiale the Inter-the excessive level of world netional Cocon Agreement, kept sugar stocks is likely over the pext two years, according to a market review published yes-torday by London broker C.

Czaroikow.

It projects 1985-86 production at 96m tonnes against 1986 consumption of 99.9m tonnes and forecasts that the cosulting 3.9m tonnes drawdown from stocks will be followed by an-

other "approaching 4m tonnes" next yeor. Furthermore Czarnikow questions the basic stocks esti-mate which many traders have been working on. "Our own view," il says, "is that around August/September 1885 world slocks were some way below the 40m lonnes mark which has

often been mentioned."

Czarnikow bases its 1986-87 projection oo the essumption that world consumption will continue to grow at around 2 per cent a year and that this will be ecough to absorb the production increases expected in most producing countries.

It warns, however, that its figures are only "a pointer to the outlook" and strosses that 'it is necessary to make oll possible reservations for such unknown factors as weather conditions. The Czarnikow forecasts were

ounted as a factor in on early rise of two or three dollors a tonne in London futures prices vesterday, but most of the gain
was lost later on and nearby prices on the Kuala Lumpur over gold widened from \$24 to
raives finished around \$4 up on Commodities Exchange was \$53.30 an ounce. vesterday, but most of the gain

reports from the

METALS

Free Markets c.l.f...

Antimeny
Fine Market 99.69......
Cooper-Cash High Grade
3 menths Do. Do.

Nickel market c.Lf. 10 ___

Quicksliver (76 lbs)... 3 months per oz.... 5 months :..... liver per oz

Tungsten Ind. Wolfrom (22,04 lb).

Maize French ...

nut (Philippines).

Soyabeans (U.S.)

OTHER COMMODITIES
Cocoa Futures May
Coffee Futures May
Coffee Futures May
Cotton Index
Des Coconut
Gas Dil Fut. Mer.
Jute LIA 2WO grade
Rubber kilo
Susal No. SL
Sugar (Raw)
Tea (quality) kilo
(dow med) kilo
Wooltops 64s Super

ALUMINIUM

COPPER

Cathodes

cents a pound.

NICKEL

ZINC

LEAD

Unofficial + cr close(p.m.) -E per tonne

Gash 779-81 | +14.0 775.5:775 3 months 806-5 | +15.5 | 8010.5:798

Official closing (sm): Csoh 776.5-8 1784.5-6), three months 802-.5 (792.5-31, asrtisment 778 (765). Finel Kert close: 210-11. Turnover: 24.100 tonnes.

Higher grade: Unoffic'l, +er Highrlow Cash 869,5-70,5 + 0,26 071/970 3 menths 895-,5 — 1003:909

Official closing [emt: Cash 970-1 1969 S-70), three menths 990-7 [995.5-8], settlement 971 (970), Final Kerb

Cash 956-8 4.0 960/258 5 months 986-8 5

Official closing (am): Cash 958-60 [963-4], three months 988-90 (996-2], eattlement 960 (964). Tutnovor: 22,000 tonnes. US Producer oriccs. 07-71

Cash 254-5 -0.76 255/256 5 n nths 964.5 0 +0.5 266/266

Official closing (amt: Cash 255-25 (253,75-4), thing months 265,25-3 (264-25), certiament 255-25 (254), Final Kerb close: 265-0.3. Turnovar: 9,700 tonnes

Uncificial + or closesp.m.t L'per month

Cash 2845-55 ! +55 2955/2850 3 months . 2835-985 | ÷47.5 2925/2885

Official closing [em]: Cath 2,850-5 (2,800-4), three months 2,900-5 (2,850-5), estilement 2,855 (2,804). Finel Karb close: 2,900-10. Turnovor: 2,420 tonnes

: Unofficial + 01 · closs(p.m.) - £ pel month

Official closing (sm): 410-2 (402-.5).

High/low

Moli delk

US Spot: 17.75-20 cents e pound

Unollicial + er close(p.m.) - : High/low

WEEKLY PRICE CHANGES

1010/1930 + 20

\$807512725 —20 £970 —10,5 £990,20 —19 \$338.5 +7 £254.0 —3 £254.70 —2,5

£410.0 —9 £425.0 —8.20 5660/700 —

--0,05

Ξ

-83,0 -30

GOLD

SILVER

5200 -10 \$218.702-3.09

1 Unquoted. (g) Madagescat, (w) February-Merch. |z) March. |v) April. (y) April-May.

High/low

£110,00

£145,5

£112,40

55,000 86,400 \$4,250

\$520y \$980y

netional Cocoo Agreement, kept the London cocos futures market under pressure. After a half-bearted rally on Mondoy the downward trend was reestablished and the second posi-tion (May) dipped below £1,600 a tonne for the first time since Navember 1983 hefore ending the week £32.75 down at £1.500,75 a tonne.

With the supply/demand renegotiation might fail and The long-awaited suspension

of export quotes under the International Coffee Agreement (triggered by current high price levels following last year's Prazilian drought) came into effect on Wednesday. But this development was fully munled and interest focused on e forecast, issued on the same day, by the newly-elected presi-dent of the Brazilian Coffee Institute, that Brazil's coffee exports this year would fall 15 per cent short of the target of frend which left the May week at £2,526.50 a tonne.

meintained this week as traders responded to forecasts that this Exchange base metals prices

1985/80

81155/1175 \$1249/1250 8976/990

#255012668 #5075/E150 52560/2660

230/260_{0:}252/283e 8175/195e 5190.00 |5199.55 | \$92,85 8258,70 |\$381.85 |\$844.20

\$285,005,8300,510,\$210,850 057,10p 576,90p \$87,45p 510,00p 594,40p 408,10p 210,051,0p10,25 £8507,5 £10,067,5£10,352,8£0422,5 \$76,58 \$83,55 \$65,71 \$73,777 \$76,78 \$55,01 \$2827,5 £887,5 £872,0

£115.00 £118,80 £90,00

84,950 86,700 84,400

5950 8700

423-5]. Turnover: 5.975 tonnes. U2 Prime Weatern: 36.5-35.75 centa e

owness.
Three months high 412.5p, low 417p.
final Korb 415.5-17.5p.

& per tonne

Yesterday's Previous Business elose close done

POTATOES

5675 \$200 \$255,4 \$207,0

£2,860,0 £1,000.3 £3,007.5 £1487.5 71,96c 47,70c £1,250 £510

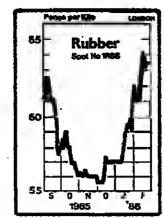
-1.02 £148,70 £102,20 £129,00

-0.36 | £115,10 £124,90 £80,80

\$4,000 \$3,425 \$9,420

\$250 5740

5 510 8848,0

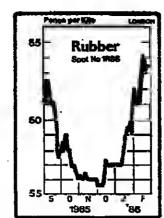


severe theo last year's. Kuala Lumpur price reoched its highest level for over a year 81 one stage, but on the London physical morket the price of RSS No I ended the week only balance olreody in heavy sur-plus the possibility that the current, last-ditch attempt at if was reported that two banks that the Agreement's existing had sold the tin warrants held tonnes buffer stock as collateral agoinst loans to might have in he limidated is the International Tin Council. weighing heavily on the market. This raised doubts about the current effort to negotiale a rescue plan for the ITC-which ran oul of eash to fund its price support operations last October

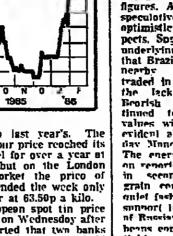
—and the spot price felt by some £1,000 to £5,700-£6,000 o tonne. It rose above £6,000 ogaio, however, after it became clear that other ITG creditor banks hod no immediato plans to sell the warrants they are bolding. Continuing concern about the

pletinum market on the boil. The prico ended the week \$36.35 bighor at \$391.85 per

the London meeting in Geoeva, where reore-sentatives of cocoa producing the trees visid of latex is ro-and consuming countries are duced) will be much more sterling against the dollar.



political situation in South Africa and production prob-lems at Impale Platinum follow-17m bass (60 kilos each). This ing the sacking of 23,000 black helped to fuel the renewed in- workers last mooth kept the



noder scattered selliog pressure linked to evening up ahead of Mooday's LME stock figures. Aluminium fired on speculative support linked to optimistic economic prospects. Spgar was mixed with underlying support on reports that Brazil will need to defer nearby shipments. Coffee traded in a outet fashion on the lack of fresh news. Beerish fundamentals continued to pressure cotton values with tong liquidation erident shead of first notice day Mondoy in the nearbys. The energy market was firm on reports of low inventories in secondary hands. The in seenndary hands. The oniel faction with underlying support in May from reports of Ruccian inquiry. The surabeens complex was firm with tichtness in each markets, reparts Helanid Commodifies.

PRECIOUS METALS were

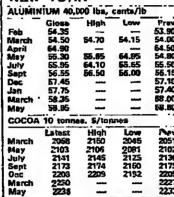
generally steady to higher

with pislinum continuing to

show the best gains on contin-

ting concerns over tight near-

NEW YORK



Close 64.05 64.10 64.80 65.00 65.25 65.75 65.96 98.35 55.70

63.75

84,30 64.65 65.05 65.50

"C" 37,500 lb, cents/lb Close High Low
239.96 240.00 255.50
244.39 244.75 239.90
248.20 248.50 245.25
251.79 251.90 245.50
252.00 254.00 254.00
255.00 255.00 252.00
257.39

INDICES FINANCIAL TIMES Feb. 21 Feb.20 M'th ago Yearago

(2nse: Joly 1 1952-100) REUTERS Feb. 20 Feb. 19 M'th age Year ago 1217.7 1210.7 1848.5 | 2022.8 Seos: September 19 1931 - 100) DOW JONES

+* - 290,22

Dow | Feb. | Fnb. | Month | Year Jones 90 | 19 | ago | ago 2pot |192,09 126,07 - |190,19 Fat. |151,87 101,42 - |121,54 (Base: Decembel 31 1931 = 100)

Not available due to suspensice of tin LME

SOYABEAN MEAL

Another dull doy with prices troding 50p higher on a wester currency but with no teel conviction light commercial short-covering otherwise against local ceiling were the only leatures in

	Yesterdey close	+01	Done Done
ober	127,0-127,6 198,6-129,8	+0.43 +0.50 +0.26 +0.46	127,5

BEEF

Oslas: 87 [34] lots of 20 tonnes.

£1,250 £510 6278,20 \$100,5 5945 \$500 70p 00p \$570 \$500 \$148,5 \$82 346 \$150p 205p \$100 526p kilo;389p hilo MEAT DIGMEAT

Month	Y'day Diose	+ 01	Y'dny close	+ or
p.	per kilo	(dead)	veights	
April,	102.50	-1.00	188.00	-1.00
May	103.80	+1,80	186,80	1,80
July,	102.00	+ 0.60	188.50	+0.50
Aug	101.70	-1.50	182,00	-1.50
Sep.,	100,80		181,50	<u> </u>
Piomes	t unles;	1 (6	2) lots	ol 50
CATEBBES,				

Beef soles: 0 (21) Inte of 20 oldoo MEAT GOMMISSIDN—Average lat-stock prices at representative marksts. GB—Cattle 95.68p per kg lw (~0.12f. GB—Sheep 191.85p per kg ast dow (+10.46). GB—Plos 75.40p per kg lw

Gold rose 514 to \$3384,3384, on the London bullion market yesterday. It opened et \$341-3412 and was fixed at \$339 in the morning ned \$338 in the sitemoon. The opening level was the high, and the market touched a low of \$3372-338. SUGAR GOLD SULLION Ifine ouncel Feb. 21

LONDON DAILY PRICE—Rew auger \$145.50 (£101.50), up \$3.00 (up £3.00) a lonne loi February-March delivery. Closo...... 8352 + 552³4 (£234-8341₂) Opening .. \$341-3411₂ (£2565₂ 9571₄) Mnl'g fix. \$559,00 (£250,556₁ Aft'n'n fix 5038,00 (£235,748₁) suger \$175.00, up \$1.00.

	Aft'n'n fix 5038,00	(£235.748)				
	GOLD AND PLATE	No. 5 Con- tract	Yest'day's close	close	2usiness dene	
	Kr'g'r'nd, \$359-5501g 1s Krug. 51793s-1801s 4 Krug. \$013s-881s	(£2341 ₈ -2343 ₄) (£1241 ₄ -1243 ₄) (£651 ₂ -653 ₄₁		\$ per	tonne	
	1/10 Krup. \$3712-38 Mapieles (\$3483-3401 Annel 635212-3541)	(£25.8514) (£255-23514)	Mar-	159.2-169.8	152,6-158,0 158,8-158,2	160,6-150,
	1/10 Angel 634-39 New Sov \$2134-5214 12NewSov \$48-49	(£251 ₂ .27) (£601 ₄ .57 ₁ 12351 ₄ .333 ₄ 1	Oct	— 165.6 188, 5 -169.8		167,0-165, 170,6-168,
	Old Sov. \$8712-80 020 Eagle \$440 480 NobisPia1 \$403.08 407.	(£30414-0521 (£378,75-283,251	Salaa	: 748 J1,21	3) lote of	50 10nns
			oreguie	and Lyle	SUBST W	85 £205.0

Tate and Lyle delivery price for granuleted bears augar was £205.00 [£302.50] a tonna lor depon. Interpational Sugar Agreement—(US cente por pound lob and stowed Carabbeon porte). Priceo for Fabruary 20. Osity grice 5.58 (5.54): 15-day everage 0.47 (5.45). Silvot was fixed 2.35p an ounce higher for apet delivery on the Louden bullion market yesterday, at 406.3p. US cant equivalents of the living levels were: soot 688c, down 2.25c; three-month 598 8c, down 2.25c; six-month 610.05c, down 2.35c. The matel opened at 409½411½p [590-592c) and closed at 405½407; (585-588c). PARIS—May 1270-1273. Aug 1305-1310. Oct 1335-1345, Dec 1375-1384, Merch 1440-1443. May 1480-1500.

The Cruds market was effectively in the Crude markel was enertisaly in ebeyanco. Nymee April cerned 9 cants down and traded 42 cants down at 1.00 pm EST. In the patroleum products prempt fuel prices firmed on good heating domand. Casoline and naphihe continued to tall in thin demand tot both erompt and lorward corgoes. Patroleum Algus, London.

Sale: SILVER Bullion + or LM.E. + o1
pol Fixing p.m.
Price Unoffic' LME-Turnever: 14 (42) lots of 10,000

> Changn Latest I+ CI — CRUDE OIL-FOR (5 per barrel)-Morch Arab Light _____

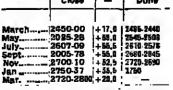
PRODUCTS—North West Europa Prempt delivery oil (5 per tonnit Seles: 588 (797) lots of 40 tennse. Earlies—July 91.80, +0.80: August

GAS OIL F	UTURES	
Month	Yestard'ys + Close	ot Businese Done
Mar May June July Aug.	144.00 -1 140.70 -1 140.25 -0 142.50 -1	.58 164,00-49,50 .00 146,26-45,00 .60 145,26-59,60 .75 141,25-40,26

Tumover - lots of 100 tonnes. CRUDE OIL FUTURES—2rent 2land Index (\$ a barrol). (Core, chonge businose dono): Index 15.03, -1.25; April 14.20-15.00; May 13.90-14.60; June 14.00-15.00; July 13.60-14.60; Aug 13.50-14.70; Sept 15.30-14.70.
Turnover: nil [same] lots of 1.000 barrels.

COCOA

GOCOA	Yesterday s Close	+ or	Business	
GOODA	E per tonne		Done	
March May July Sept Dec March May	. 1628 1630 1659-1001 1889-1700 1727 1728	-5.0	1589-1586 1697-1691 1682-1621 1668-1652 1700-1881 1729-1715 1749-1740	
	467 (6,936) londicator pric	as		



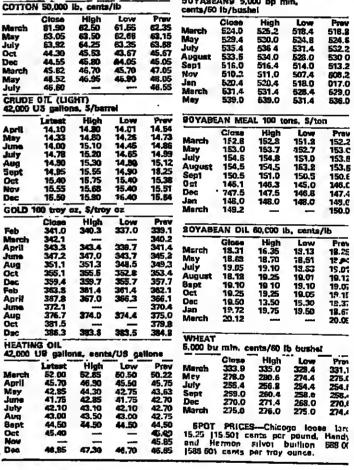
Sales: 4,392 [5,379] loto of 5 tonnos. iCO indicator prices (US cente per pound) for February 20 Comp dolly 1979: 199.33 [199.14]; 15-day sverage 187.63 (186.10).

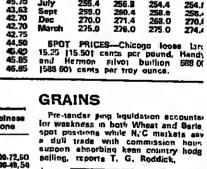
COFFEE

KUALA LUMPUR TIN MARKET-Close 20:26 Ringget per kg. up 0:28 Ringgit. RUBBER

PHYSICALS—The London Market opened slightly sesiar, drifted lower and closed quality lower, reporte Lewie and Fast, Closing prices (buyers) aport 63.50p (sema); March 63.50p (63.00p); April 64.00p (63.00p). The Kuala Lumput lob etics (Meleysie/Bingaporo cents) pet Pp. RSS No 1







WHEAT

Yesterd'ye + or Yesterdys + o Mar... 114.70 -0.50 112.00 -0.1
May... 112.40 -0.10 110.00 -0.2
July ... 110.80 +0.15:
6ept... 98.90 -0.10 90.70 -0.1
Nov... 102.25 -5.55 100.55 -5.5
Jan... 105.85 - 105.90 -

Business done—Wheat: Morch 115,00

8.65. Mey 118.70-8.35. July 119.90-9.95

Sept 88.90 only. Nov 102.25 only
Setes: 139 tore of 100 tonnes. Barley
March 112.55-250. May 116.15-6,00

Sept 98.75-8.70. Nov 103.30 only. Sales
623 lots of 100 tonnes.

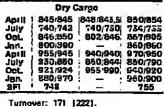
LDNDON GRAINS—Wheat: US dart
northern apring No 1 15 oer con
April-May/Juna 121.25 transshiemen
eact coast: US No 2 aslt sed wints
136.50 seller. English leed tob March
117.75 paid, Feb. 118.50 seller. April
119. April-Juna 121. Dot 102.50 buyers
50pt 100.50-101. Oct-Dec 105-105.7

buyer-saller Jan-March 110.75.111.2

bryer-saller Scottish. US No 3 yollow
Fisnch transshipment seat coast Marc
145.50. Barley: English leed Lob July
Aug 98 seller, May 119 buyer, Fo
115-115.75 buyer-seller English Scotlab, Sept 99.50-100 buyor
meller. Rect impressed

exchange rates) is expected to remai

FREIGHT FUTURES Close | High/Low | Prev.



i Close | High:Low | Plev. Tankers

750;755 748;748 740;755 751;751 740;760 742;748 720;750 700;740 700:735 754:755 740:735 770:740 937:900 900:900 801.5 Mar. April Mey Junc Sopt. Dec. 211 900:950 787

	E per tonne					
May	1591-1522 1000-1501 1628-1630 1659-1001 1889-1700 1727-1728 1748-1749	-5.0 -4.0 -3.0 -7.0 -5.0	1589-1586 1807-1591 1652-1621 1663-1652 1700-1881 1729-1715 1749-1740			
Sales: 3,467 (6,936) lots of 10 tonnso. ICCO Indicator prices U5 conts por pound). Daily price for Fabruary 20: 101 01 101 56]; five-day average for Fobrusry 21; 101,01 (101.29).						

20:	pound) 101 01 Fobrusi	. Daily 1101 56	price 1: five-	for Fal	erage
C	OFF	EE			

March 179.50-117.50 buvor-seller English-Scollsh, Sept 39.50-100 buyor neller. Reat unquotad. HGCA — Locational ex-larm sponress. Fase 2artey: E. Mrdlands 112.0? N. East 113.90; Scotland 109.70. The UK monetery coefficient fet the wose beninning Monday March 3 (based a HGCA calculations using three-doy

Domestic and US demand puts equities into overdrive

Option *First Declara- Last Account Dealings tions Dealings Day Feb 20 Fcb 21 Mar 3 Feb 24 Blar 6 Mar 7 Mar 17
Mar 10 Mar 26 Mar 27 Apr 7 scasen. Lloyds, scheduled to report se Friday, impreved 5 place from 9.30 em two business days more at 488p, while Bardays

lite mid-week period of consoli-dation resterday to resume the surge to peak levels in spectaculsr fashiso. Turnsver iocrcased, although it falled to surpsss Tuc-day's record equity value of over £1.2hn, and the FT Ordinary share index moved continuously day gain since January 30 last year. The index closed 22.8 up at a host-ever 1256.0 and its broader-based stater, the FT-SE 100 share todex, jumped 25.9 to 1518.0.

Aggressive US huying nveroichi of setected international issues following a lower sterling exchange rate initiated the up-surge. The good opening tone surprised both equity dealers and UK institutional investors. the former having anticipated a subdued end to a good week and a particularly stroog trading

Account.

Many find managers hastily revised their huying programmes and saught to purchase a range of blue chips. The emphasis was on stocks likely to benefit from currency or overseas influences. These included sec-tor leaders such as ICI, Gtaxe, BTR and Hanson Trust to nome but a few. As the day pro-gressed, slack shartages became increasingly evident and helped

put the market 10to overdrive. The Shell chief's warning of lower nil prices failed to defiate the mood of optimism and investors also paid little heed 19 slightly harder short-term ioterest rates. Activity showed no sign of abaling after-hours when demand without penalty for their trading Account begin-ning on Monday eosured a buoyant end to the day. Over the trading Account, the FT Ordi-

The euphorio spread to

Government bonds which regained opening losses of 1 lo clase over a point higher on balance. Dealers lowered prices at the outset expecting further profit-taking to follow sterling's caster overnight trend against the dollar. Iostead they ran into fresh demand from domestic and overseas sources which quickly turned the market. In the absence of any new official fundiog al 3.30 pm, prices went higher in the after-hours' trade

on the session and 45 dearer on the week at 495p, after 502p: recent recovery and touched sentiment here was also helped by news of the South Africa at 190p. Dunhill rose 15 for a 6, while S. & W. Berisford deht agreement. With the exception of Midland, a penny off at 420p. Msil-orders were day's annual results. Among 475p, the major clearers consistency of the major clearers consistency of the major clearers and fortherming dividend season; the busing interest and fortherming dividend season; the busing interest and formed. timized to make progress shead forthenming dividend season; ther buying interest and 6rmed of the forthenming dividend Gratton advanced 14 to 388p. 5 to 330p for a gain of 20 over

Index soars 22.8 to record 1256 more at 488p, while Barclays added the same amount at 478p. NetWest closed 9 to the good at 707p. Elsewhere. First

National Finance Corporation continued to reflect bid speculation with a fresh jump of 10 to 184p; it was anosunced yesterdsy that Warburg Investment Management had increased its stake in the company to over 23 per cent. Provident Financiat gained 4 at 354p and Waod-chester hardened a couple of pence to 160p. Merchast banks attracted selected support with Brown Shiptey 10 higher at 440p and Kleinwort Bensan 25 is the good at 680p.

to show keen interest ahead of Thursday's agrical results. GRE firmed 7 at 810p and General Accident appreciated first 781p. Relatively subdied throughout the week, teading Breweries responded to institutional demand and finished at the day's hesi. Allied Lyons, regarded as "cheap" by hrakers de Zaele snd Bevan, rose S to 293p. Boss

Royals firmed 10 to a new peak

\$48p as investors cantiaued

hardened 10 to 680p, while late support lifted Whithread A 16 to 266p. Fresh interest was also nated for Scattish and Newcastle. finally 5 to the good at 188p. Distillers closed 8 vn at 635p; Gulnness gave up 5 to 280p, but rival suitors Argyll firmed 6 to

Blue Circle remained a doll markel reflecting poor figures from its South African subsidiary and shed 5 to 567p, a two-day decline of 21. Other leading Buildings centinued to make pro-gress with Tarmac up acother 6 at 416p and BPB Industries a couple of pence dearer at 400p. Persisting rumours of a bid from English China Clays helped Rugby Portland Cement add 11 more ot 165p.

nary share index rose 68.3 points.

Thus eclipsing the 61.5 gain of the previous two-week period.

The euphyris spread is ICI surged higher on institutional buying ahead of next Thursday's spoual results and closed a net 39 up at 900p. Laporte were also supported at 363p, up 8, while Wardle Storeys gained the same amount at 25Sp. Revived speculative huying lifted James Halsted 6 to 132p and press comment atimulated British Benzol which added 3 to

stimulate often sizeable demand

Aquascutum good Takenver fervour continued to

nigher in the after-hours' trade and long-dated issues extended their gains by some a more. Index-linked stocks also participated in the movement, despite fresh evidence of lower UK inflation.

Standard up again

Tor selected secondary Stores. Aquascutum were marked 100 to the good at 86p. while TI rose 7 further to 432p. Adwest advanced \$ 10 206p and Jones and Shipman 7 to 84p, but nerper sproaches, rose 4 for merger approaches, rose 4 more to 99p—a gain of 19 on the week—reflecting speculation in Foods increased as for selected secondary Stores. Standard Chartered, a rising of an offer worth around 130p market of late on talk of a per share next week. Benlalls possible merger with Midland, firmed 7 tn 156p, while USM-advanced afresb to close 18 up quoted John Kent put on 5 to on the session and 45 dearer on 82p. Lee Cooper continued the over rumours revived. Northern

FINANCIAL TIMES STOCK INDICES

Covernment Secs... 94.14 95.73 84.00 93.82 93.00 92.35 72.32 Fixed Interest, 88.86 88.26 88.25 88.58 88.06 87.75 85.60

Ordinary 1256,0 1253,2 1235,1 1234,3 1820,7 1218.9 275,2 Gold Mincs..... 352-7 324.8 325,3 317,6 320,4 317,1 465,2 Ord. Orv. Yield . 4,15 4.25 4.22 4,25 4,29 4,29 4,43 Earnings, Vid. Liuli 2,99 10.12 10.12 10.21 10.32 10.34 11.06 P.E Ratio incti 1"..... 12.49 12,24 12,24 13,21 12,08 18,07 10,86 Total bargains (Est. 58,479 53,250 50,406 34,388 34,520 50,744 25,334

Eoully lurnovar I'm. 947.34 962,34 1217.56 204,42 849,92 430.51 Equity bargains. - 33,294 40,061 37,031 32,682 39,103 29,699 Shares traded imit .. 398.6 438.7 488.4 410.2 386.4 242.7

♥ 13 cm 1228.7, 11 cm 1240.5 Noon 1244.2, 1 pm 1245.7, 2 pm 1246.8, 5 pm 1249.4, 4 pm 1252.1, 0av's high 1256.2, Day's Lew 1236.5 Basis 100 Government Securities 15/10.26 Fixed interest 1928 Ordinary 1/7/35, Gold Miner 12.9, 5, 5£ Activity 1974 Lulost index 01-245,8025 *Mile*12.04.

1885 B5 Since Compital'n INDICES High Low High Low Duity

Govt. Sect. 34,57 78,02 127,4 43,18 Bargains. 154,0 189,5 [Souther Boutles Bargains. 154,0 189,5 [Souther Boutles Bargains. 159,6 [Souther Boutles Bargains. 154,0 189,5 [Souther Bargains. 184,0 189,5

TRADITIONAL OPTIONS

For raise indications are end of Premier. No puts were reported, but double options were taken

LEADERS AND LAGGARDS

Unit Trust Service bul double options were taken Stocksfavoured for the call in-out in STC, Cadbury Schweppes clueded Sheraton Securities, and Tezer Keonstey and Mill-Pavion Internalional, Exco Inter-

Deat Decisra Settle nei, Laurba, West Coast, Bruns-ings tlen ment cick, Aurora, Wellcome, John Feb 23 May 29 June 9 Brown, Folkes Group, Eatners

Mar 14 June 12 June 23 (Jewellers), STC, Grovehell, Bur-Apr 4 June 26 July 7 gess Products, Bestwood and

Feb Feb. Fab. Feb. Feb. Feb. year 21 20 19 19 17 14 ago

S.E. ACTIVITIES



the five-day period. ASDA-MFI revived with an imprevement of fi at 148p and Kwik Saye added

a similar amount to 240p. Late demand lifted William Low 20 to 560p and Hitlards 10 to 195p.

Elsewhere, Wold shed 6 to 64p.
Grand Metropolitan returned

to favour following an analysts' meeting and closed 18 higher at

Glaxo met with further per-

sistent U5 buying and put on

lo £10. Among other leading miscellaneous industrials, Han-

son Trust staged a strong revival

400p. Elsewhere, Smith and Nephew advanced 11 to 230p on

the sale of its plastic mouldings business to McKechnie. The lai-

ter, the subject of an unwelcome

offer from Williams, Holdings, gained 11 to 230p in sympathy with a rise of 32 to 527 in Wil-

liams. Among the current speculative favourites, Brammer advanced 8 to 355p, Christies Internalional, 7 to 330p and

Gestelner a similar amount to

136p. Renters, still reflecting PS

demand, moved up 15 further lo

438p. Pearson advanced 22 to

463p and Wolseley-Hoghes were

also outstending st 518p, up 31.
Fisons rose 18 to 505p and
Macarthys Pharmacenticals

Macarthys Pharmacenticals gained 23 to 318p in an extremely

thin market. Still responding to the interim figures. Photo-Me

Reep, up 9 at 135p, Turner and

Glaxo higher

while Emptre Improved 12 to 166p. Harris Queensway responded to renewed specula-tive support and rose 4 more to 2260, but other leading Retailers displayed a parrowly mixed appearance

Amstrad returned to prominence io Electricals, rising 26 to a new peak of 358p on fresh consideration of the profits potential of the group's compact disc playing systems. Publicity given to a broker's circular helped Interoational Signal and Control rise 11 more to 343p hite Cabte and Wireless ended a similar amougl beller at 618p. Recovery hopes in the wake of the poor interim results helped Quest Automation, at 28p. retrieve 5 of Thursday's decline of 9, while improvements of between 7 and 10 were seen in Apricot Computers, 75p, Oxford Instruments, 458p, and VG Instruments, 366p. STC moved up 4 to 104p to the accompanimeol of vague bid rumours. Among the leaders, Thorn EM1

rose S to 445p in respose to the pension fund revaluation and BICC put on 5 at 295p and Racal 4 at 200p. GEC hardeoed e couple of pence to 204p, but Plessey, after comment on the third-quarter figures, soflened that much to 208p.

Leading Engineers followed
the higher trend, gains of 10
beiog recorded in GKN, 330p. Hawker, 519p, and Vickers, 370p; the last named in front of Monday's preliminary statement. Elsewhere, RIIP responded to press mention with a gain of 9 al 164p. A flurry of speculative activity left Mitchell Somers 10

the week—reflecting speculation of an offer worth around 130p the session progressed. Unigate were a particularly good market at 252p. up 11. while Fitch Lovell gained 22 to 288p as take-

from the 5audi Arabiso defence deal lifted Lucas 20 mere to a licences far new peak of 605p. Elsewhere in Petroleum. Motor Composeots, AE firmed 2

spur held the svernight level

fically 42 higher on the day at Zealaod operations lifted Thomas 380p. Reflecting the strength of Borthwick 3 to 40p. after 41p. MEPC, Land Securities rose 13 to 331p, Slongh Estates 4 to 170p and British Land 5 to 173p, Else-Mining markets end where, Regalian attracted sup-port following comment to the Financial Times and rose 30 to 405p, after 420p. London and Edinburgh were again in demand at 605p, up 20, while Estates and General put on 7 to 117p. Wates City of London were a firm markel in ex rights form and galned 5 to 135p; the new control of the second st 15p. nil paid shares opened at 15p premium and advanced to 21p

Mocktow moved up 8 to 96p. Estate agents bucked the firm trend as bid hopes faded. Mann and Co. settled 15 lower at 250p and Connells lost 7 to 200p.

Don Brothers Bulst featured an otherwise subdued session in Textiles, falling 24 to 130p in reaction to the interim profits

speculative buying, while A. &.

at 161p, up 13, while buying interest revived in BTR which gained 16 to 439p. Reed International were also good at 772p, up 19. BET rose 10 to 415p and Pilklugton a similar amount to 400p. Flaculators setback. Coats Patons, bowever, rallied 5 to 248p, while Vantona Vivella closed 4 higher at 432p. Tobaccos finished on a steadyto-firm note. Imps rose 5 to 314p; Hanson Trust purchased another 4.25m shares on Thursday, lifting lts stake to 1.29 per cent. Stockjobbers Smith Brothers featured Financials with a fresh speculative rise of 9 making a

gain of 36 on the week at 205p; the advance has been accompaoied by talk that Rothschilds had sold its 24 per cent stake to the company to a potential suitor, while the current heavy volume of stock market trading has also helped sentiment. Elsewhere, Mercantile House firmed 9 few pence more to 342p, after 349p, on rumours of a possible 420p per share bid from Quadrex.

BP better

International advanced afresh to £15½ before clusing 1½ bigher at £14. English China Clays, sustained by thesale of its leisure Recently dull oil shares put on a much more encouraging perdivision to Rank Organisation, put on 5 further to 320p. Other noteworthy movements included shares only 10 cheaper on the week Newall, 7 to the good at 149p. Takenver speculation persisted LASMO initially slipped to 141p. 124p. In Fairtine Boats and the close but rallied well to close a couple Els Takenver speculation persisted was a further 12 higher at 180p. of pence up on balance at 147p Elsewhere in Leisures, Zetters and Britoil settled unchanged gained 10 to 149p following spec- on the day at 173p, after 170p; news that RTZ had sold its nearulative huying 2nd Media Tech-nology, at 205p. retrieved 10 of expected to commence on Mon-Pioneer International Invest-Thursday's fall of 22 on further day. IC Gas, recently the sub-ments, a Swiss-based company consideration of the first-half ject of coolderable takeover controlled by Mr E. Nesser, a figures. Despite news of the inspeculation, rose strongly and similar stake in Geevor was sold

lo Clyde Petroleum, 12 to the good at 57p, after 58p, and Car-less Capel, 7 higher at 77p while Premier hardened a penny to 31p; all three companies have stakes in the Watch Farm oilfield in Derset Goal Petroleum, another member of the Wytch Potential benefits accruing Farm consortium, eased 2 to 44p on news of the UK onshore licences farm-out deal with ICI

Overseas Traders finished the few peoce to 165p, while Kwik- Account on 9 buoyant note. Flt. busyed earlier to the week Loorbo, slill excited by persistfellowing news of expansion cot talk of a stake-building plans, hardened 2 to Tap. A.C. operation in progress, rose 2 Cars encouolered accasisoal for a risc of 31 on the week to profit-taking and closed a cheaper 269; Tozer Kemsley and Mitt-125p—still retaining a week's bourn were slso wanted at 115p, sdvaoce of 40 in the wake of the agreed offer from Mr William Wcsl. Aggressive bnying prempted start of the year, ames Finlay by taken he limelight in the Property sector and the close was disposal of the the sector and the close was disposal of the sector and the close was disposal of the sector and the close was disposal of the sector and the sector and the close was disposal of the sector and the s

Mining markets ended the week on a firm note, sustained by the better treed in precious metal prices and an easler trend in sterling against the dollar. De Beers were the outstanding per-former among South African issues and raced ahead to close 9 further 26 up at a 1985-86 high of 460p on persistent and often size-able American buying ahead of the preliminary results expected next month: over the week the shares have risen 47. remium. Siewart Nairn put on 4 to 15n, after 16n; following

Golds were a firm market throughout the session. Marked higher at the outset, reflecting overnight U5 support and the easier treod in sterling, prices showed little signs of retreating despite bullion coming off its best levels. Closing gains of up to £11, as in Vaal Reefs, £551, boosted the Gold Mines index 7.9 to 332.7 leaving the measure 15.fi higher over the week.

Apart from De Beers, Interest

in the Financials sector was largely confined to the UK-registered issues which made further progress. Rlo Tinto-Zine were especially firm and jumped 16 more to 594p-a twoday rise of 34-still reflecting the good results from Canadian subsidiary Lornex and also on talk of 9 buy recommendation from a US investment house. Consolidated Gold Fields initially dipped to 460p before picking up to close 9 net 4 firmer at 467p. East Rand Consolidated continued to attract Johanneshurg support and rose 2 more to 62p ahead of the forthcoming rights issue of sbares and linked options in Vansa Vanadium to

Leading Australian mines remained overshadowed by "down-under" industrials. Golds were a shade firmer where changed with Central Norseman 5 better et formance. Further consideration 353p. Emperor 7 to the god at of the fourth quarter results 90-nounced on Thursday helped EP and ACM 2 up at 83p. MIM Holdedge up 5 to 540p, leaving the lngs, depressed earlier in the following the proposed 673p. \$200m rights issue, rallled 3 to

Elsewhere, Geever Tin dinned to 58p before picking up to close unchanged on balance at 60p on terim dividend omission and closed 3 firmer at 323p. Secon- recently by South Africa's Gen-first-half deficit. Tottenham Hot- dary oils provided firm features cor to Mr A. H. Cutujian.

STERLING ISSUES BY FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS INTERNATIONAL INSTITUTIONS

Asian Devpt. 8k. 104pcin. 2909 18rd.)
5.581; 1 (Comm. of) 91pcin. 2912 (Ro.)
6.864; 3c. 114pcin. 2013 18621 61031;
6.06. (Br. £3.0001 18.01 18.01 5104;
6.07. 119cin. 2002 18rd. 5192
6.07. 11962 18rd. 5192
6.07. 11962 18rd. 5192
6.07. 11962 18rd. 5192
6.07. 2003 (Rg.1 £1084 118/21
6.07. 11962 18rd. 51084 18rd. 51084 118/21
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6.07. 11962 18rd. 51084 18rd. 51084 118/21
6.07. 11962 18rd. 51084 18rd. 51084 18rd. 51084 118/21
6.07. 11962 18rd. 51084 18rd. 51084 18rd. 51084 118/21
6.07. 11962 18rd. 51084 New Zayland 114pc 2008 18r. £5.000) 5.1004; 17/23, 11-pc 2014 (Reg.I £1954 4 119/21 4 119/21
Spain (King. of) 11/spc.in. 2019 18g.; 6104
Spain (King. of) 11/spc.in. 2019 18g.; 6104
Spain (King. of) 11/spc.in. 2014 /£30 od.;
Spain (King. of) 9/spc.in. 2014 /£30 od.;
Spain (King. of) 9/spc.in. 2019 18g.;
Spain (King. of) 13/spc.in. 2019 18g.;
Lidd. Mexican States 16/spc.in. 2996 18g.)
£92; 4 4, 18/spc.in. 2006 (Sr.) £92/s

CORPORATION & COUNTY CORPORATION & COUNTY
London County 21:pc 1929 £19 :13821
Grenter Landon 8-inc 1980-92 £114 1: 3/
8m/net 121:pc 1987 £354
8m/net 121:pc 1987 £354
8irmingham 5pc 1987 £354
8irmingham 5pc 1947 £234
8irmingham 6lst. Council 11:pc 2012
£1054 118/21
8ristol 1Cly 61 11:pc 2098 £1054
Groenwich London Borought 11*:pc 1988
£934 117/21
8ristol 1Cly 61 11:pc 2098 £1054
6roenwich London Borought 11*:pc 1988
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Lecds (Chy 60 15::pc 2996 £1194 11921
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Nottingham Con. 3pc £2340
Salfard 5::pc 1986-88 £87 1; 118:21
South Tyneside (Met. Borought) 124:pc
1928 £394 (1822)
Southerd-on-Sen 1286-88 £87: 99°; 118:21
Southerd 6/10 £1988-88 £87: 1971
Local Authority 868. £8991

UK PUBLIC BOARDS

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Agriculturs Mort. 4:pcDb. 1981-91
£71½ 17124, 5:pcDb. 1993-95 £5644.
6scDb. 1982-87 £995 114(2), 8:scDb.
1982-87 £995 114(2), 8:scDb.
1982-87 £995 114(2), 8:scDb.
1983-87 £995 114(2), 8:scDb.
1983-87 £955 % 114(2), 6:scDb.
1982-98 £934 (18)21
Clyde Fort Authy, 5955 % 14(2), 104pc
£2834 114(2)
Comm. Deept. Fig. 5:psCDb. 1985-88
£945 118(2)
Forth Ports Authy, 3:cc £214
Fort Landon Authy, 3:cc £214
Fort Landon Authy, 3:cc £214
Fort 2:scDb.
1987-90 £804
Scottish Agric, Sec. Cp. 104pcDb. 19821991 £93½

COMMONWEALTH GOVT. FOREIGN STOCKS

(coupons payable in London) Hungary (Rec. of) 71:pc 5.70 (18/2). |celand (Govt. of) 81:pc 1983-88 er. 58 (14) |Nicola Geraes (State of) Brazil 61:pc 30-yr. |Lp. 57 (17/2) |Santos (City of) 7pcl.n. 1927 5.73 (14/2) STERLING ISSUES BY OVERSEAS BORROWERS

Inco 154pcLn, 2008 £124 Safeway UK (Hidgs.) SpcLn, 2011 £414 BANKS, DISCOUNT

BANKS, DISCOUNT
Bank of Ireland (Governor and Co of)
7pcLn 1986-81 \$755 #17721
Bardaya Bank 73pcLn 1986-81 68314 444
Baycan 1986-92 \$5591 4 6 12 12pcLo
2104-8108-810 1212-814 69cLn 2002-97
Bardaya 712-613819 1212-803 1212-803
Bardaya 712-613819 1211 803 1212-803
Bardaya 712-613819 6811 803 1212-803
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Hambros 52 (500 £29 30 #1922). 7pcLn
1986-8251 11921
Landard North Central Spc2ndPf 6811
18452 11921
Landard North Central Spc2ndPf 6811
1855 2 2 Spc1n 1295 68891 124pcLn
2004-81114 [1982]
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Smith, St Aubyn (Hides) GocPf (£1) 45 114(2), 91ypc2ndPf (£1) 103 (18(2) BREWERIES

119-27
Bondingtons Breveries 4octh 5.32 (1742).
9-3-ct.n 2000-05 5.84 v17(2). 9-3-ct.n 2000-05 5.112
bulmer (H.P.) Hidos 95-ccPf (51) 11142.
114131. 8-2-cc2clPf (51) 1042-0
December 1. Brewery (Hidos) 3-ccPf (51)

Green Willer 197-92 534 (16.21. 7pc.in 50.7 lapcbb 1987-92 534 (16.21. 7pc.in 51.51. 51. (17.2). Slept.is 557; 8 51. 19.2) Slept.is 557; 8 51. 19.2) Slept.is 557; 8 51. 19.2) Slept.is 557; 8 6. 19.2. Slept.is 57. Slep

COMMERCIAL, INDUSTRIAL

AC Cars (Sa) 125 6 7: 7 8 9 30 1 2; 2 3: 41; 5: A8 Boton 1982 24 579 (17;2) AMEC 15pctan 1992 5:13 1; APV Higgs 193pctan 1997-2002 5:183 Agrinto Elicann Towanta 10 ipc0b 1391-98 5:5815 (10:21 Aprilio 1997-2008) Airflow Streamlines 10pcPf (£1) 82 (1142) (142) Alalon (200) 37 8 Alalon (200) 37 8 Alalon Wilson SpcDb 1287-92 5841 118.2]
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of (£11 £2); 119.2]
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Allied Flant Gro 19pcPf (£1) 195 (17; 2)
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Allied Flant Gro 19pcPf (1999-2992)
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118.2) Nordic Hidgs 10pcLn 1289-92 3 1: 118-21 Cobden Hotels (SOp) £10-4 (14/2) 1800; 7 (1822)
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1800; Action Bros (Hidgs) 41:pc1stDb £35 117 2)
Assid 200k Pubs 71:pcPf (£11 55 (19.21 Assid 200k Pubs 71:pcPf (£11 55 (19.21 Assid 211 Eng 4.8pcDf (£11 48 71:pc Db 1282-95 £801; 119.21 51:pcLn 1287-2002 (5901 27 119.21 71:pcLn 1287-2002 (5001 35 119.21 Assid Eng 4.2pcFf £11 44 (19.21 Assid Eng 4.2pcFf £11 44 (19.21 Assid English £15 119.21 Assid English £15 119.21 Assid English £15 12.2pcLn 1289-94 £781; Assid English £15 20 (£11 45 118.2) Automated Sec (Hidas) Societ (£)) 108 9, 80cFl (£1) £131; (17.2), SpcLn (1290.95 Automotive Prods 3.5pcPf (£1) 43 81-4.85pc.2mdPl 1E11 88. 9pcPf (£1) 108 1: 119:21

inds 194sc0b 1997-2002 £224. sCD0 1994-99 £954 lami 124scLn 1993-98 £1924

Sizekwood Hodga SpcPf (E11 471; 114(21, 130,011 115 117(21, 130,01

Sowmorpe Hidga 79CLR 1980-95 8607-8 (17:2)
grammil 13pcLn 1993-2003 £101 (18(2))
gremner 10pcLn 1998-896 199
Bridon 8pcDb 1388-93 £93; (1822).
19 lpcDb 1991-98 £92; (1422). 778c.
Ln 2002-07 £574 (19)2)...
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72 (1422)
97(1180 Printing 4.25crpt (£11 48 (122),
42 printing 4.25crpt (£11 48 (122),
42 printing 4.25crpt (£1) 5.25cpcft (£31
42 printing 1.18 pri arown Govert Kent Spith 1965-1975 [18/2] Brown Bros Spith 1987-97 583 (1982) Brown Johnt A 19 12 28 11 12 4 bpith 2005 [441] (1982). Spith 2003 6524 1(912). Stitut 18 (19(2) (A. F.1 1801 18 (1912) Lumb - (Hidgs) Sport (£1) .41 pilmer Litero 119:21 Hanni 7ocin 1998-97 E109 Harringens MacRipes SpcDb 1987-82 584 Barrough's Machines Britis. Tockin 1886; 107/20. Go Wts 20% (17/2). Tockin 1886; 2571; 17/2). Bocko 1998-2003 E85%; 1882; 9lapetin 1998-2003 E85%. Spc Ln 1988-2091 E18 7 Butlin's GupcistOb 1982-87 E89%

CH Industrints 7pcPf (£1) E8 117/21
Cabla Wireless New (500) (£P) £15.
On 1Pt/Pdl 515 8 7, 8 20 1 2 5 2
Cadbury Schwepoes 3PscristPf (£1) 42
(19/21, 94pc1stDb 1984-93 £99
(19/21, 94pc1stDb 1984-93 £99
Calor Ga 7pcDb 1985-3 £974-0
Caror Schwepoes 1985-3 £974-0
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Chairingtons Ind Hidgs 104,pct.n 19931998 593 (14/2)
Charter Consd (201 (Rr) 250 (14/2)
Chenring Pid Isni IFP 118
Chloride Gp 5scPr (£1) 48. 74,pc1stDb
1985-90 £841;
Clarke (7.) 11991 50
Clutsons-Penn lebni 74,pc2ndOb 1285-91
(2521; 114/2)
Crive Blowers 175 (18/21)
Const Patrons 41,pct.n 2002-07 £44 5.
64,pct.n 2002-07 £61 b. 74,pct.n 19901995 £764 b. 2003-061 b. 74,pct.n 19901995 £764 b. 2003-07 £7534 (17/21)
Combined Enoists Stores Go 74,pctr (£1)
Combined Enoists Stores Construction Stores Construction Stores Construction Stores Construction Stores Construction Stores Construction Stores C 116(2) Cookson Gp 7pcPt (50p) 26 (19/2), 7pcPt (5F) 54 Cope Allman Intoti 7½pcLn 1971-20 552 (19/2) Country Gentlement's Association 540 (17/2) Courtsides Sport (£11 48), 74pcDb 1988-94 £78, 80 (13/2), 54pcDb 1988-94 £78, 80 (13/2), 54pcDb 1988-95 £541, 8 (ppcLn 1994-95 £7714, 1, (19,2), 74pcLs 2008-05 £70, 7714, 1, (19,2), 74pc Ls 2008-05 £70 (51) 106 (18/2) Country (1, 19)pcDf (£1) 206 (18/2) Country (1, 19)pcDf (£1) 206 (18/2) Crountry (1, 19)pcDf (£1) 206 (18/2) Crountry (1, 19)pcDf (£1) 56 (18/2) Crountry (1, 19)pcDf (£1) 55 (18/2) Crountry (14/2) Supplies (1, 19)pcDf (£1) 34 (14/2) Sup

(18/25) (18/25

EMAP 187 (192) 3pcPf (£11 39 (14/2) Eastern Produce (fildgs) 101pcLn 1992-97 E81 Eswick-Hopper BocPf 1992-94 (£1) 1800 Efyi (Wimbied9n) 820 118/21 Enolish China (£14xx 64pcDh 1865-90 £84), 119/21, 7/upcDb 1967-22 £80°, (19-2), 7/upcDh 1998-2903 £80°, (19-2), 7/upcDh 1998-2903 £80°, (19-2), 7/upcDh 1998-86 £74 119-21 English Electric 8/upcDh 1884-89 £88 (18/2), 7pcDb 1986-31 £82 ½ (18/2) Excalibur Jewellery 15ph 10½ 1. 11.5pc Pf 151) 82 5 177/2; Extel Go 1919pcPf (£11 121 (18/2) ...

Extel Go 1915pcPf (£11 121 (12/21):

Fil Group 7.7ocPf 1995-99 (£1) 156
(18/21 | Filton | Fil 197(21) 1990-81 (25) 1990-81 (25) 1990-81 (25) 1990-81 (25) 1990-81 (26) 1990-81 (2 /17 7 Frogmore Estates 15.83pcDb 2000-05 £1181, 117/21 Futura Hides 2880 950

G—H

Get Intart 10pcln 1987-92 £81½

General Electric 71pcln 1287-82 £78; a

801; 74pcln 1288-95 £80 1 £314;

General Electric 71pcln 1287-82 £78; a

801; 74pcln 1288-95 £80 1 £314;

ES5½ (142); 75pcln 1987-92 £82;

Gesterine Hides 19pcln 1987-92 £82;

Gesterine Hides 19pcln 1987-95 £91

Giano Gp 84pcln 1985-95 £961 £74;

74pcln 1985-83 1590 594;

Givined (Intal 194pcln 1284-99 £90

Goodwin clost 181;

Grammal Hides 7pcPt £11 57

Grand Metropolitan 44pcPt £11 40 (18/2),

SpcPt £11 40 119/21. 84pcPt £1150

21; (192); 10pcln 1991-96 £89 4

Great Universal 5tr 44pcAPt £11, 32

119/21. 70pcPt £51 52; 55pcln £44

117/21. 71pcln 1985-85 £93 (13/2),

Geographic General Springer £11 78 80

119/21 1985-86 £93 (13/2),

Guardian and Manchester Ev Nws 4pcPt

£51 41 (18/2)

Guardian and Manchester Ev Nws 4pcPt

£524 (13/2), 191pcGidDb 1990-85 £95½

Hall Eggr. 5.55pcPt £51 54 1; Hall Edgr 5,55pcPf (£11 64 1; Hnistead Ums) 51:00Pf 1£11 44 (18/2) Harrisons and Croshald 61:00Pf (£1) 30 Marrisons and Croshale 61907 (C1) 30

Hawker Siddeley Stepey (C1) 46 (18/2).

710000 1987/92 25821, 4 (1923)

Hawker Siddeley Stepey (C1) 46 (18/2).

Hawker Gro 12 Sec. 19 (18/2)

Hawker Gro 12 Sec. 19 (18/2).

Hash Gro 1 London 12 Ecc.

1278-88

Halane of London 12 Ecc.

1278-88

Horthurger Arooks 12 Sp. 83

Herburger Arooks 12 Sp. 83

Horthurger Arooks 12 Sp. 13 Sp. 19

Horthurger Gro 1 Hapets 13 Sp. 13 Sp. 19

Horthurger Caurules News 12 Sp. 13 Sp. 19

Horthurger Sp. 19 (19/2)

Horthurger Gro 1 Hamber 1 March 1993-98

Horthurger 1 Sp. 1993-98

Howard and Windham 150 8 (19/2).

188018 (1972-0) 1707 (18/2) 8 (19/2). E77 Howard and Wyndham 150: 8 (19)2). 18pcls (976-9) E93 (19)2) Hunferprint Gra Barpechwer (£1) 96 Hunling Asso 18t Old 260. Bipechwin 2003-08 £125 4

IM1 74pcln 1986-21 £811-t (18/2).
74pcln 1988-95 £801; 1912)
Illingworth Morris 8ppc2ndP 1K11 54
Illingworth Morris 8ppc2ndP 1K11 54
Imperial Chem Ind 5-pcln 1994-2004
£554 4 5 4 4 7 lpclo 1286-91 £38
4 4 4 15. 194pcln 1281-98 £9814; 12
4 5 4 15. 194pcln 1281-98 £9814; 12 Du 1994-99

Jamil 121:secl.n 1996

At (and Elec Prod 74:secbb 1985-99

sect Intil Aperpi [£11 32];

(C. M.) 8 (109) 187 92 (19 2)

Are Parkins 7pcp1 (£1) 56

April 1985 Pid 3 (17:2)

Applied Docton Gro 64:pecl.n 1990-98 £67

James Chec (190) 86 118 2)

J Kalon Grp (150), 29 1, 50 1, Kenning Mollet /pcFf (£1) 56 1, 2.110/2), Klearfold (\$0.01) 115 (19/2), NwShs (\$0.011 15 (17/2)

Percentage changes since December 31, 1985, based on Thursday, February 20, 1986

For national Cowgo de tiront Petra

+30.02 Building Materials . Gold Minds Index +27.26 Mechanical Engineering .. +20.82 Insurance Brokers +16.49 Oroperty +18.17 Consumer Group . . Electricals +15.54 500-Share Indea Health and H'sahold Products +14.45 Investment Toyota +13.31 Brewers and Distributes +13.21 Distributed Groups +11.79 Stores +11.49 Food Manufacturing +10.85 Benks +11.79 Stores
+11.49 Food Manulacturing
+10.85 Benks
+10.45 Insurance (Life)
+19.39 Food Retailing Chemicals
Publishing and Printing

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RECENT ISSUES

EQUITIES										
Price	Amount paid up	Remuno.	198 High	Low	: Steck	Closing	+ 01	Net.	Tintes	Gross Yleid
\$150 \$87 \$56 \$19 \$103 \$127 \$127 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10	500 F.D. F.F. F.	6/3 14:3 7:3 21:2 	535 67 173 120 135 134 568 333 20 26 134 173 22	293 591 100 113	EBrookmount. Cable & Wireless 50p. Cable & Wireless 50p. Carried Inc. 80.01. Maere 4 5p. Mairrosystems 10p. Mairrosystems 10p. Storehouse 10p. Taitos Warrants. Wallcome Westland Warrants. Westland Warrants. Westland Warrants. Westland Warrants.	333 67 168 115 136 130 368 88 520 19 96 134 172	+6 -1 +6 +6 +6 +6 +6 +6 +6 +4	Fa.5 ba.1 bQ4.7c R1.0 R1.79 b11.25 d2.9 u3.7	8.9 2.6 5.3 6.8 2.2 2.8	8.2 4.7 2.9 1.0 4.4 4.5 -

FIX	ED	IN	ER	EST	STOCKS		
lesue orice E	Amount paid up	Remuno.		3.6 Low	Stock	Closing Dries E	+-0
27.803 47 28.227 29.745 28.977 100 192.613 97.955 100 100	£25 F.P. £25 L25 Nit F.P. F.P. £40 £40 £40 £5,P.	19:3 11,4 37:3 10:5 30:5 86:2 27:3 28:2	231- 198 25-4 291- 15ppm 108 1001- 1001- 1001- 6pom 411- 425- 284	204 91 251; 251; 10ppm 10S 29 100 23; 600m 36; 251;	Allied Lon.Preos.1933, almort.Beb.2226 Angle Hordic 11125 Cm. Pt. Do. 10% Cnv. Uns. Ln. 98192 Centrovinciel Ests. I 1121 Mort Bb.2018 First Scot. Am. 11128 Beb. 2018 Lawrence W. 15.5 Cnv. Cum. Red. Pref. Lon.Shep Prog. 914 Cnv. Uns. Ln. 78974 Macca Lefaure 11128 Beb. 2011 Mid Sussex Wir. B 142 Red. Pref. 1936. Hattonwide Bidg. Soc. 1213, 91267 Porter Chad. 83 Cnv. Cum. Red. Prf. 93 Rosehaugh Greycon Clum. Red. Prf. 93 Rosehaugh Greycon (1121 Mt Db 2018 Samuel Props. 112, 1st. Mert. II ab. 2318 Tcitos 93 Pref.	108 91 855 2912 10ppn 108 1004 1004 1004 41 8512 94 411a	+ is - is - is - is
	MII		i7ppm	Bpon	Westland 71s% Cov. Cum. Prl	9opm	-1

RIGHTS OFFERS

UE	d up	Latest Rannec.	1985:2		Stock .	e + er
C8	Par	dale	нівь і	Low		,
2055057774500	F.P. F.P. F.P. Nil F.P. Nil Nil F.P. Hil Hil Nil	7:3 21:3 15:5 	100 123 850 450m 845 37pm 16pm 70pm 85 42 21pm 340m 250m	273 215 20pm 12om 47pm 68 38 15pm 28om	#Cannon St. Invs. 20p Chamming Cru. Pfd. Drd. 5p CALA 60p Commarzhank Dm10 Cray Electronics 10p Electron Hese. Units : Do. f. Meggitt Hidgs. 59 Hidgaummer Ions 50p Telfos Walker 10 & WilSp Watsham's 5p Watsham's 5p Westland	ao

Renunciation date usually last day for dealing free of stame duty, b Figures Renunciation date usually test day for dealing free of stame duty, b Figures based on prospectus estimates. g Assumed dividend and yield. Feracest dividend cover on camings updated by Isteat intorim attacement. Hillividend and Yield based on prospectus or other official estimates for 1585. R Feracest consulted dividend, cover and p/o tailo based on prospectus or other official committees. I indicated dividends: sear relates to provious dividend; s/c ratio based on Istoat somula barnings. a Forestat, of calimated canualised dividend; ratio, cover based on provious year's searnings. I leaved by tender. || Offared holders of ordinary phaces as "rights." * Issued by way of capitalisation. || Placing price 55 Reintroduced. 15 Issued in connection with reenganisation, midger or Makeover. E Alloment price. § Unitside securities markel. of Oast in under Rule 535 (2). 19 Does in under Rule 535 (4) [a). 11 Units comprising two ordinary, one professors and one warram. 1 Units comprising one New

NEW HIGHS AND LOWS FOR 1985/86

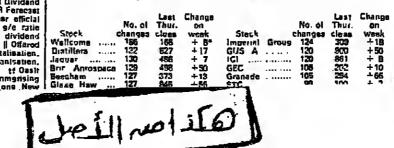
NEW HIGH5 (176)	D(LS -1). OVERSEAS TRAGERS 13). MINES (1).
ISH FUNDS (6). AMERICANS ISI. KS ISI. BREWERS (1). BUILDINGS CHEMICALS (8). STDRES ISI. CHEMICALS (8). STDRES ISI. SINGLES (1). ENGINEERING (1). INSURANCE (4). ESURE (7). INSURANCE (4). ESURE (7). TEXTILES (1). TRUSTS [22).	NEW LOWS (9) AMERICANS (1) Cemerary Cacp BUILD INGS (1) Trent Hidgs BUILD INGS (1) Trent Hidgs BUILD INGS (1) Fairon Inds Lifecaring BUILD INGS (1) SeaCa Inc. MOTORS (1) Reland abors, 0415 (2) Crusader Oil, Sceptra Resources.

RISES AND FALLS YESTERDAY

	Yesterday			On the week			
	Hissa	Falls	Same	Rises	Fails	Same	
British Funds	23	8	11	421	85	35	
Corpus. Dom. and Foreign Bonds	a	31	42	145	50	215	
Industrials	480	200	828	1,938	1,343	4,312	
Financial and Properties	174 -	61	337	673	437	1,754	
Oils	29	15	21	79	155	391	
Plantations	1	2	14	9	13	67	
Mines	64	14	105	253	147	615	
Others	128	78	85	335	259	523	
Totals	978	342	1,513	3,853	2,493	7,81a	

YESTERDAY'S ACTIVE STOCKS Above everage activity was noted in the following stocks yesterday

Stock Amstrad	358 + 610 + 161 + 900 + 33) +	ay a nga Slock -26 MEPC -0 ² McKachor -13 Ocean 7: -39 Pifkington -13 Tozgr Ke -19 Williams	e Bros	price cha 380 + 230 + 181 + 400 + 115 ÷	19'3 42 11 3 10 8 32
		S ACTIVE		ks	
He et Sieck changes srketey H. H. 34 listrillers 34 cuters B 33 ITZ 28 onthe 25	sless chs 12 + 627 + 423 + 578 +	18 TI 10 Beachsm	changea 25 w 23 22 22		17 8 3 8
		CTIVE S		radsy	



الأعلى الأعل

STOCK EXCHANGE DEALINGS

pers on Thursday and actified through the Stock Exchange Talisman systam; note Scott Standb 1885-90 C79 Sealer Engineering 9.0pcl.n 1901-96 6.63 27 cover Gro Fech (E1) 52 (1872) Shaw Carpets S.Ascri (E1) 891; (17.2) 118-23 C00-96 Gro Fech (E1) 52 (1872) Shaw Carpets S.Ascri (E1) 891; (17.2) 118-23 C00-96 Gro Fech (E1) 52 (1872) Shaw Carpets S.Ascri (E1) 46 (18.2) 118-23 C00-96 Cooper Gro 75CPF (E1) 52 (18/25) 4 Ualm) Societ (E1) 44, 7/apret (E1) Lewis's lovest 8 inchigon 1985-30 Ebels

All there is a property of the control of the contr

T-U-V

Group S.Speln 1089-94 £54. 9pcln 009-93 £84 (10:2) man: 84pcln 1990-95 £82: to 8. Lyde 64pclf (£11 55 (19/2), 74pc 5. 1989-94 C79. 64pcln 1885-90 24; 117/21. 74pcln 2003-08 £701, 9-20. 12-2013 1994-99 £100 (

19.23 Avior Woodrow 71:PcLs 1987-80 508, Merislop South 14:200cLs 1086-88 51111; 100cLs 1997 5122 elfos Hilps New (2001 (Pp)PAL-27:355) 80 (18(2), Wermans :FG/PAL-27:355) 18. '90cPf (E1) (Fp)PAL-27:386) 93 (1812)

ps 119p) 188 60 Dryanisation 4.77pcTstPf (£1) 56 5.83pcPf (£11 72 b. 21.7pcPf

Tons-90 (81), (1872), 8 hpcts 1980-4 (864), 46 (8 11)-pcts 1991-98 859 (1772), 46 (8 11)-pcts 1991-98 859 (1772), 47 (8 11)-pcts 1991-98 859 (1772), 47 (8 11)-pcts 1991-98 (1772), 47 (1991), 47 (199

(TE2)
Triolly international Midds SDo 246 7 0
Tractionale Forte 6259C18C0b 1995-00
Tractionale Forte 6259C18C0b 1995-00
62579-1ectin 1995-2000 699-80 6974
1995-2000 6193-1997-02 65310-1ec0b 1000-95 6004 (18/2). 114ec
0b 1995-2000 6100 41221
Twriff Corp 51pcCH (611 481 4; (18421
Twriff Corp 51pcCH (611 481 4; (18421
Twriff Corp 51pcCH (611 481 4; (18421
Twr Plywood (Midga) 51pcCH (52/87) (61)
87 95-118/21

O/ 93-110/20
Unique C. Starch . 1983-88 £551; (17/2),
-79ach 1986-87 £244 5 117 21, 50ct.
1991-08 £820. Stretch 1001-96 £21991-08 £820. Stretch 1001-96 £21991-08 £820. Stretch 1001-96 £31991-298 £574; (18/2), 746Lo 1901-2008 £771; 53 4; 18/2), 746Lo 1901-2008 £771; 53 4; 18/2), 746Unique Biscuts 1846g51 Warrants 99, 8pc
Unique Biscuts 1846g51 Warrants 99, 8pc
Unique Biscuts 1846g51 Warrants 99, 8pc
Unique Biscuts 1846g51 Warrants 99, 8pc

Vantona Vivelia 4-SpcPt (£11 54 Victora SpcPt (New-Cam) £41 (18/21, Spc Cam (12x Free to 30s) Ff £11 01 (19/22) Victoria Cerpet Hidge 58 Vytyo 28 8 3823 (Non-Restricted) £304

Waddington I.J. SopP (61) 48 (18'21.

8361 15.8 18.0 19 (61) 48 (18'21.

8362 Patricks 10 Part 16:1) 700

Walter A. Staff Hidge (50:1 51 (19'22)

Walter (7.1 (5p) 25 4 5 (19'2)

Walter (7.1 (5p) 25 (19'2)

Walter (

verumas 19scirripi (511 118 West Bromwich Spriog 11 SpcPf (51) 78 ** 45 119 21 ** 45 119 21 ** 45 119 21 ** 45 119 21 ** 45 119 21 ** 45 119 21 ** 45 119 21 ** 45 119 21 ** 45 119 21 ** 45 119 21 ** 45 12 ** 45 119 21 ** 45 12 *

5951- (19.21.)
Wilders Hidgs 10-1-pcPf IE11-190 7 (18/2).
4 pcPf (E11-204 5.4)
Wilder (E.) Midgs 814pc13t0b 1080-95

C791: (2812) Wire & Plastic Prods. (10st 355 70 2: Woodhese 11,1 & Soat 31:pcLn 1359-94 154.), 14 Start 14 John 1987-80 £105 4 t; 81:pcLn 2000 £128; 30 Yorkshire Ehemiculs 121; pcLn 1987-82 £123 ;19:27

LA 4 S (1712), 122-pc (1814) 93-98 £105 (1712), 197-198 (1912) 197

Ecclesiastical Ins Office 10pc2cdPf (£1)
115-(1972)
General Accident Fire and U*r 7*:pcUns
Ln. 87-93 £81 b, 24 7*:pcUnsLn 92-97
£772 £4 119:25
Guardian Royal Erch. 7pcPf (£1) 70 (18:2).
7pcUnsLa 86-91 £835 4 4 b;

Fand C Eurotrust 3-speciment (1872) Fand C Pacific Invit Tet Wis aud Ord 37

Faind C Pacing Invit are via and and 48
fore Scottish American Tax 32-poet £43.
11,5ac02 2016 £28: (18/21
Plotheting: Japan Iow Wits sun 519.
12 3
Fleming Mervanille Inw Tax 5ac19 (51) 43
Fleming Overteas Ine Tax 5ac19 (51) 43

Pleming Overceas ine 1st SpcPf (2.1) 43
119[2]
Poreign and Col invest Tis SpcPf (2.1) 442
119[2]
1.921. 94 pc.Db 1887-92 £78 (16-2).
71 pc.Db 1881-94 £75). (14-2).
61. Jaman Invest Tis 8-pc.Lo 1987
£400: 19.
64-map Smaller Co. invest Tis Wis sob
Ord 507; 1- (18-2)
Global Invest Tis 1980-95 £247/2
60-be Invest Tis 1190-95 £247/2

FINANCIAL TRUSTS

1920 Secia 1987-92 E78 (17/2) are secia (1987-92 E78 (17/2) are secial (1981-91 E79 (17/2) 1981-88 Ellion 1981-91 (17/2) a 1981-88 Ellion 1887 (17/2) anden eod Prev Poster Supelin 1888-91 5(2) Ind Shecister (51) 47 (18/21, 4pc) 1983-58 584's (10/2), 104/pc n 1092-97 505's (10/2) 104 (17/2) 20 and 1994 1290 200 and 1994 1290

M.Y.Bert Did (18e1 25 (19/2) McAdbire Sport et 11 1089; (19/2) McAdrity, Fharm & SpoRFF (21) 57 McCarthy and Stone 7pcCavis 1990 84 -1124 b (507 125 (1912), New (5p) 128

8 30 3 1 Isgnat Southerns 8.25pcPr (£11 72 5 Inganese Brosse Nidgs 8 spcFr (£11 66 Infs Specter 7pcPr (£1) 81 (1921, IOpcPr (£1) 85 1 (17(2) Instalt (Thor) 1 (Londre) 60 (18)21 Instalt (Instalt (Instal hecta Lebsure Tractable 19.5-90 ESA, (19.7)
Hecta Lebsure G. 11.50cDb 2911 ESA, 977
14.2.) 11.50cDb 2011 LPR.LA 10.3.651
14.2.) 11.50cDb 2011 LPR.LA 10.3.651
14.2.) 11.50cDb 2011 LPR.LA 10.3.651
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14.2.) 12.50cDb 2011 LPR.LA 10.3.652
14.2.) 12.50cD 2011 LPR.LA 10.3.652
14.2.)

Charlotte Invits SignCircle 1995-£348 50 2 (17/2)

N-0-P PICR Objections 1993-98 2775 (17-2) N.5 Northeants 9007 (51) 105 (18.2). 10x10-10 1993-2000 5187 (10/2) Negarial Burr (51) 69 Negarial Burr (51) 69 Negarial Supris (51) 69 Newhome-Vertias Specific 1993-09 at 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 16/2 | 1 North Bridsh Strei Gp (Hilps) 15 (18:2)
Northern Enemy Inds 5.375pcPt (£1) 60,
75t1 Induts (£31) (7772. Septim 19:00 3 (14:2)
1020 3 (14:2)
1020 3 (14:2) Norsk Data AS Clas 8 (N. Vtg) (NK20) 004 7 GpcD5 1985-90 £874

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(1421 Coris Gp 104ecPl 1983 (£1) 93 (17)2) Circ 15 Cred (Fortwari 335 (18/2) Ordane Intern SA (£1) (Reg Lux) 540 Ordane Intern SA (£1) (Reg Lux) 540 Parking Textile (Hidgs) 165 (14/2) Parking Textile (Hidgs) 165 (14/2) Parking Polision 1988-83 £865 (14/2) Parking 9c1sion 1988-83 £865 (14/2) 104c1sion 1991/244 £87 (19/2) Liberision 1991/244 £87 (19/2) Parking Diolog (2001 116 20. 41pcPl £113 5. 13/pclinkin 1990 (Ser A) £196

1969-94 b. 1 1913 S. 131-picnyla 1990 (Ser A) 196 Pausest Taibel Melor Olpedb 1984-89 5.300 Phikora (Bocheff (E1) 96 7 Pilling Gp Olyech (E1) 1001-Pilling Gp Olyech (E1) 70 Porter Einstein Seiff (E1) 70 Porter Einstein Seiff (E1) 42 Porter Sense (E1) 10.5pc2pdff (E1) 1244-(1) 121 73 21 Duffyn AlpoPt (50s) 10 (12/3). 5-upcD0 1984-20 5894 (18/2) 7833 Yosk (10/2) 7833 Yosk (10/2) 7437 1 Enang Con 74spcin 1987-92 £77 (19/2)

Q-R-S Greens Nost 1: week 12oc1stDb 2013 \$109. 10\peckvLR 1989-91 42902 Fee Quick (H. J.) Go TOPCPT (C1)) 035-0 R.E.A. Hidds Sperf (£11 89 90. 13 aprile

R.E.A. Hidgs Sperf (11) 99 90. 1349CLD 11 1957-30 6.38. 12scCnwtn 2000-655 (11:21 8) 90. 1349CLD 11:21 8) 8. 12scCnwtn 2000-655 (11:21 8) 8. 12scCnwtn 2000-655 (11:21 8) 8. 12scCnwtn 1992-93 6.80 (17/2) Rank Org 6 19cCf (11) 52 3. 8x2noff (11) 50 (16:21 5) 96. 1900-95 644 6.6ctn 1948-03 641 1900-95 644 6.6ctn 1948-03 641 1900-95 644 6.6ctn 1948-03 641 1900-95 644 6.6ctn 1948-03 Reckitt Column Speet (£1) 41 (18.2).

Reckitt Column Speet (£1) 41 (18.2).

Redcarn National Glass Toccardi £1.45.

10 pc.65 1942-97 £32 (14.2)

Find Corpf £21; 57. 7 (pc.00 1992-95 £754 (18.2) cc. £3060

Recd (Apptin) Group 285. 8pcPt £211

Read (Applin) Group 255. Specif C11
Read int 4 specif (S1) 38-7. Societ 621
A0 (11): 7 specif (S1) 58 (18 2) 7 pc
149: 121 2024; 14: (18 2). 7 specif
149: 121 2024; 14: (18 2). 7 specif
149: 121 2024; 14: (18 2). 7 specif
149: 150: 160: 17: 21. Single 42;
121 204: 03 287 4 22
142 204: 03 287 4 22
143 210: 182 204: 182 21. Specif
143 (1971). Specif (S1): 28 - 18 21. Specif
143 (1871). Specif (S1): 38 - 18 21. Specif
143 (1871). Specif (S1): 38 - 18 21. Specif
143 (1871). Specif (S1): 38 - 18 21. Specif
143 (1871). Specif (S1): 38 - 18 21. Specif
143 (1871). Specif (S1): 38 - 18 21. Specif (Almoria Processing Sci. Proces | Trivial Calespades | 5.75 acpt | 1045 at 114.21 | The control of the control of

Biotechnology

Publication date: May 2, 1986 Advertisement copy date: April 14, 1986 FINANCIAL TIMES

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Business Newspaper

ighest and lowest dealing prices. those securities in which no business was recorded in Thursday's Official

117.2)
Plantation Trust 74: Pct. A 2000 £85 414:2(
Rights and Issues Trust 51 2 (19.2). 7: pc.
Pf £1) 90 Pf (£1) 90
River Plate Soc Pl (£43): (18.2), Warrants
to sub for Did 85 119.2)
Soutish Cities Soc Pf (£44)
Scottish Cassers 4-ypc Pl (£40)
Scottish investment 3.85 och (£47 (14.21)
Scottish investment 3.85 och (£47 (14.21)
Scottish Mortpage Trust 5-lepch (£40.5)
9-14pc Steeped int Do 2020 £1234
Scottish National Trust 5-pcPl (£11.55)
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RULE 535 (4) (a) Bargains marked in securities where principal market is out-side the UK and Republic of Ireland. Quotation has not been granted in Loudon and dealings are not recorded in the Official

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Applications granted for specific bargains in securities not listed on any exchange

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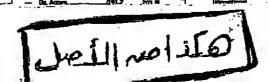
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RULE 535 (3) Dealings for approved companies engaged solely in mineral exploration North West On Gas (2001 A

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65 Hightest Mars

550-Stack Mars

18 Stacks & Cree 10p

182, Hargan Crassle

15-philiphin (N) FA 20p

21 Mass (Heb) 110p

60 Mass System 10p

22 Heb) Vote

15 Heb & Spream 10p

24 High Mass Systems 5p

14 Higherman role 10p

26 Hotor

91 Stacks

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CEGB makes price cut claim

and cut prices by 7 per cent if it were allowed to raise its coal imports to 30or toopes a year, says the Central Electri-

city Generating Board. The CEGB is understood to have said this in a report to the Commons Scleet Committee on Energy, which is cooducting an inquiry into the coal industry after the mioers' strike. The National Coal Board,

senior executives of which are ta appear befare the committee on Wednesday, are expected to dismiss the atatement as

Inflation

rate falls

to 5.5%

By Philip Stephens, Economics Correspondent

from 5.7 per cent in December

index of retail prices showed a

0.2 per cent rise in January.

below the increase seen at the same time last year. Iocreases

in rail fares and some foods

were offset partly by lower petrol prices and sales in the

The Government expects the

pace of annual price rises lo

slow further, perbaps to 4 per

cent or below by the summer.

year, following increases in the

mortgage rate, will drop out of the annual calculation over

coming months, while cuts in

the price of petrol will continue

heen reduced by the sharp drop

in raw material costs resulting

from cheaper oil and weak

international commodity prices. Between last May and

January the peirol price fell by an average of 13p per gallon,

Prices and Taxes

and turther reductions of about

tip are likely to be reflected in

the index over the next two

City conomists generally

share the Treasury's optimism

that the inflation rate will be

sharply lower by the summer.

although the extent of the drop

could depend on whether it

un petrol in the Budget.

decides to put an additional duly

The longer-term outlook is

likely to depend nn whether wage settlements in the pay

round beginning in the autumo

come down in line with lower

3 per cent at some point next

profits could encourage com-

Continued from Page 1

be suffered on the United Bis-cuits purchase was limited to

£19m — the difference between

the purchase price of 320p a

share and Hanson's cash alternative offer of 293p a share.

Hanson, however, said the loss

could be much greater if both

Watson, handling United Bis-

cuits at Morgan, said it had explained exactly what it was

doing to the Bank of England

last Monday when the United bid was launched. The Bank

The Stock Exchange aaid

Mnran's response before last night it would consider deciding whether any further

action needed to be taken.

was quite content with this.

Richmond-

Morgan

bids should fail.

Mr Anthony

The Treasury, which is pre-

Large rises in the index last

high streets.

to feed through.

THE ELECTRICITY iodustry CEGB chairman, that electricity coat is half the total costs of year. Under a joint under-could save about £550m a year consumers are "subsidising" the power stations, electricity atanding with the NCB, it takes the coal industry.

> The document says imported coal would be £33 a trinne compared with last October's NCB price of £36 a tonne. This year

But it says that by deepening and re-equipping ports, it could there within three to five years to 30m tonnes a year.

to dismiss the atatement as unrealistic.

This would enable the board to cut its coal bill by £549m a tages the CEGB expects.

The report supports recent year, or about 14 per cent. At present the CEGB burns allegations by Lord Marshall, Since the delivered cost of the about 75m tonnes of coal a

prices could drop by 7 per cent or 2.4 pence a kilowatt.

Even with the least favourable assumptions on coal price flexibility in the NCB pricing price of £36 a tonne. This year differentials and sterling the CEGB expects to import exchange rates, the CEGB says, about 2.5m tonnes of coal, it could import 20m tonnes a mainly for its Thames-side year, cutting its costs by £87m

> The NCB is expected to reply that if the electricity industry began importing so much coal interoational prices would rise ao dramatically that they would largely cancel out the advan-tages the CEGB expects.

At present the CEGB burns

95 per cent of this coal from

structure. The electricity iodus-try bas already won a price concession on some coal supplies to coastal coal-fired

It believes this is little more than a first step and would like the NCB pricing structure to be based on productioo costs be based on production costs of individual parts of the industry, rather than on the average national output cost.

Union meet on Bates colliery

Volkswagen to take over Seat

BY JOHN DAVIES IN FRANKFURT AND DAVID WHITE IN MAD RID

the German motor vehicle group. yesterday agreed to a phased take over of Seat, the lossmaking state-owned Spanish car producer, at a total cost of

about DM 1.3bn (£388m). BRITAIN'S annual inflation rale The takeover will strengthen VW's freshly won position as market leader in Europe. It fell to 5.5 per cent last mooth and further declines are expected over the next few months as petrol prices continue fattaws a year of tough negatiations culminating in agreement by the Madrid government to assume Seat debt to help clear The Department of Employ-ment said yesterday that its

the way for the deal.

VW will initially buy a 51
per cent stake in Seat for about DM 660m with an option to huy a further 24 per cent bolding later this year. It plans to take over the remaining 25 per cent by the end of 1990 at the latest."

VW'a supervisory board, representing sharebolders and workers, yesterday gave the formal go-ahead for the manage-ment to arrange a contract to buy a majority atake, expected to be signed in April or May. Seat already plays an important role in VW's strategy as a multinational group. Along

Pressure on manufacturers to increase their prices has also

1983, and VW Polo models have been roling off Seat assembly lines since 1984 for Europeao markets other than Germany.

market subsidiary since 1983 for sale through its network of

parent company and Audi. For VW, the deal represents an ambitious project calling for considerable effort and investment. It plans to develop the

Planned investment at Seat will involve about Pta 500hn (£2.4bn) and include either the rebuilding of Seat's Barcelona car plant or the construction of a new facility. The Seat work-force of more than 23,000 is to be cut to 21,000 by the end of

and the INI Spanish state holdand the INI Spanish state holding group, Seat will produce 400,000 cars annually in the early 1990s. This will consist of 270,000 Seat models and 130,000 VW models.

and Audi together have in-creased their market share in Spain from less than I per cent in 1982 to 8.6 per cent last year. Along with the success of VW's new generation Colf other markets, this lifted the VW group to European markel leader for the first time last year with a 12.9 per cent sbare

Through the link with Seat, VW

of car sales. VW's entry into the Spanish group is to be carried out through a capital increase. Along with the VW payment, INI, Seat'a owner, will subscribe

To December Spain agreed to cover the state-owned car producer's outstanding debts of Pta 168bn on INT's behalf.

Seat, which last year overtook Ford and General Motors

with producing its own cars, planned after that.

Seat has been assembling VW

Passat models under licence cars last year, including nearly vious year's Pta 36.2bn.

West for the Spanish market since 100,000 under licence for VW.

Seat bas also been importing cars from VW and its Audi up-

dealers. In future, the Spanish operation will become integrated as a third "pillar" of the West German group alongside the VW

Seat range and sees the takeover ensuring extra sales both in Spain and elsewhere in

this year, with further cuts

Thorn switches TV rentals

BY JASON CRISP AND CHARLES BATCHELOR

EMI. is getting out of the tele- being transferred to Radio Renlos of 650 jobs.

was selling its beating division departments although some emto Myson for £42.1m and cutting contributions to its pension scheme because of an unexpected surplus. The troubled electronics to music group has faced difficul-

ties aince last summer and has disposed of a number of busirationalise its highly diversified activities. The largest disposal nvolves Screen Entertainment which is being sold to its management and other investors for £110m.

Thorn EMI has incurred losses at 1nmos. the microchip manufacturer, and has been carrying out a major re-organisation of its Ferguson TV factorics. The three decisions yesterday were:

Rumbelows is to concentrate

TV and video rental business. This emerged yesterday as The 650 redundancies are in Thoro EMI itself announced it the aervice and administration ployees may be employed elsewhere in the group. The rental business occupied

an average of 15 per cent of Rumbelows' floor space in Its 400 shops, many of which bave been suffering from apace coostraints. Rumbelows is seeking larger high street premises and is refurbishing its existing

• Thorn is selling Its heating division, which makes central equipment, heaters and gas fires, for £42.1m in cash and shares to Myson Group, the heating and ventilation equipment group.

Thorn EMI Heating's profits fell to £500,000 in the first half of the year ending March oo turnover of £41.2m following the imposition of VAT on home

RUMBELOWS, the electrical on retailing electrical goods. Its improvements and cuts in bous-retail chain owned by Thorn 350,000 rental customers are ing grants.

Profits have recovered in the second half and the year as a whole is expected to show a profit of just over £4m, though this will still be lower than the £7m recorded in 1984-85. This deal makes Myson one

of the largest and most widely diversified groups in the UK domestic heating equipment market. It add £92m of sales to Myson's £55m turnover and more than doubles its workforce

• Thorn will boost profits by between £9m and £10m a year for the next three years followg the discovery of a substantial surplus in its pension fund. It will also pay £26m into the fund's contingency reserve.

The company will cut its contribution to the scheme from of its wage bills for the next three years but the employees contribution will be reduced permanently from 6 per cent to 5 per cent. Existing pensioners will have their pensions fully adjuated for inflation up

London stock market reacted favourably to the news. particularly on the pension surplus and pushed Thorn EMI's shares 8p higher to a close of 445p yesterday.

Background, Page 3

reject blacking of Times supplements

By Philip Bassett, Labour Correspandent

ballots taken.

The refusal of the NGA's members to black production of the supplements is a signifi-cant blow to the union's hopes of exerting pressure on Mr Rupert Murdoch's company over the production of its papers at the new Wapping, east London plant and winning wider trade union support for its case.

Mr Tony Dubbins, NGA general secretary, said the result was a "disappointment." but added that the hlacking of the paper's educational and literary supplements would be reimposed from 6 am next Wednesday by those who had voted in favour of action.

The vote was taken, though, nefore the legal confusion at the end of last week when the union was fined for contempt of court for previous blacking. announced more action, and then called it off. The company then ahandoned its action for sequestration, all within a few

Two votes taken after that both saw further action rejected —at the Northampton Mercury. where the supplements are printed by 26 votes to 22, and at Typemattera (South), a further IT subsidiary, where the vote was 60—51.

Mercury's production director. aid such suggestions were ridiculous — though he acknowledged that on one occasion when the supplements bad not been printed there, writs had heen issued for breach of contract.

Mr Dubbins said unions were sometimes accused of threats and intimidation. with what is going on at the present time in this country, trade unions are really innocents. What is going on at the

He said the work to be the supplements' production.

However, the company may put this part of the work out to contract. News International said last night it was confident arrangements would be made. though NGA officials thought no other contractor would handle the work.

TUC action sought, Page 5

Mexico Continued from Page 1

Banknotes Continued from Page 1

paring its economic forecasts for the Budget, is believed to Mexican officials have also worked on a proposal whereby be assuming some reduction in the size of pay deals and is payment of an effective interest expected to forecast that the rate on foreign debts of not inflation rate will fall to nearly ulare than 6 per cent. This would represent a \$3.54hn saving but still be insufficient Many independent economists, to bridge the finance gap however, believe that buoyant by the oil

panies in agree to high pay Such a proposal falls ioto plans mooted by Yesterday's figures show the Argentina this week and ex-Retail Price Index at 379.7 in pected to be put to the Carta-gena meeting, which begins on January (1974=100) compared with 378.9 in December. The February 27. So far Mexican officials have given no public Tax and Price Index. which measures the effect of tax and support for the Argentine plan. about price changes on earnings, stood However, Mexico has made clear that it has reached the at 1929.9 in January 1978=1001. up 4.4 per cent on a year

limits of capability to sustain

lie hehind the problem, it

will reflect disastrously on

Unfortonalcly for Mr Marcos.

thia is not the first time bis

a credibility problem. Less

than 30 minths ago the cen-

tral hank was found to have

fiddled ils books in order to

deceive creditors over the

true size of its international

Laya, the bank governor,

moved to head the education

ministry. His place was taken

hy Mr Jose Fernandez, the

respected chief of the private

Discussing the controver-

At that time Mr Jaime

reserves.

Far East Bank.

the Marcos government.

Mexico will immediately seek arrangements since the debt fourth year of the worst recession since the 1930s. The purchasing power of wages has falleo by nearly half in thia Mr de la Madrid has his back

ta the wall potitically and the measures due to be announced last night cannot cut public out risking serious economic dislocation and social unrest. Mexico's urgent nead for new money and acutely aware of the cial crisis could have on the US economy. They are also worried

forthcoming Cartegena Group meeting.

They feel it important for Mexico to take the initiative so debt service obligations within that the US does not appear to boc restructuring be imposing its will,

sial notes this week, Mr

Fernandez acknowledged their

gennineness but suggested

that they bad been tampered

with either by swindlers who woold use the notes to make

a false "dooble your money"

offer to greedy husioessmen,

or by "people who want lo

take advantage of the aitua-

iinn," as he raiber crypitcally

The notes bave clearly been

prodoced at the Philippines'

single money-printing plant in

Quezna City, in the Manila

capital region. This plant, until around May last year.

was supervised by a consultant

for De La Rue, the British

currency printer.

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Printers

NEWS INTERNATIONAL last night welcomed the outcome of the Natianal Graphical Associa-tion's hallot of members iovolved in printing the Times' supplements which showed nar-row majorities against taking industrial action over the Wap-ping dispute in two of the three

The union mounted three separate votes under the terms of the Government's 1984 Trade Union Act in an effort to keep within the law and avoid sequestration of its £17m assets. The first, carried out 10 days

News International says, work for a company called Pyco, a subsidiary of the IT Matters contract typesetring group, went 5 votes to mil in favour of action.

Mr Dubbins said members taking part in the ballot were subjected to threats and intimidalion, including writs against five individuals (at Northamp-ton) and "strike-breaking squads" ready to print the sucolements.

Mr Peter Pemberion.

moment is reminiscent of the

hlacked, which involved putting the completed pages to camera ready for final print-ing, was an essential part of

CHIEF PRICE CHANGES YESTERDAY (Prices In peoce unless otherwise indicated)

RISES	Mckechole Bros 230 + 11
Treas 11 pc '01-04£109	Norcros 216 + 13
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Cylde Petroleum 57 + 12	Reed Iotal 772 + 19
Empire Stores 166 + 12	Reuters B 438 + 15
First Natt Finance 184 + 10	RTZ 594 + 16
Ford (Martin) 99 + 4	Smith & Nephew 230 + 11
Glaxo £10 + ‡	Smith Bros 205 + 9
GKN 330 + 10	Standard & Chartrd 495 + 18
Haoson Trust 161 + 13	Tozer Kemsley 115 + 8
mp Cont Gas 323 + 13	Vickers 370 + 10
Intl Sig & Control 343 + 11	Williams Hidgs 527 + 32
Lonrho 269 + 7	FALLS
Lucas lads 605 + 20	Doo Bros Buist 180 - 24
WAN BUILD WELTHER	UK today: Sunny intervals and snev

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THE LEX COLUMN

Yielding to the inevitable

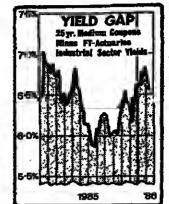
As the Londoo equity indices go from strength to strength — or all any rate from peak to peak Index rose 22.8 to 1256.0 - the market seems to be popu lated largely by merger-freaks and otd fashioned bears. The bulls cheerfully pick up their weekly dose of Jucrative but risky sub-uoderwriting; the total overhang has been estimated as over £4bn — not too difficult to believe, given the competing offers for Distillers and Imperial At the same time. offers loose cash can be gainfully pited into any share that a broker reports as the subject of bidrumour: at the moment, Chinese whispers is a game that makes the market go up, not down.

The old-fashioned pessimists point to the comparatively wide stretch of the yield gap, and to the rising historic multiples, already in regions where they appear to discount the earnings of 1987. Taking time off from making money, the bulls. are prepared to argue that concentration on the year after next is no more than the proper function of the market. Cheaper oll s going to be good for manufacturing margins, the volume of trade, and even sterling value of overseas profils; for the optimist, the strength of company liquidity is such as to make the direction of base rates almost irrelevant. And if an excuse were needed for taking a long view of earnings, it is that the general election has shifted the investment horizon outwards;

Vickers Shipbuilding

The auction for Vickers Shipbuilding and Engineering, which closes this Tuesday, shows every sign of providing an interlude between two politicaldramas. Thursday's little expenditure programme: some difference of opinion between \$130m has been spent by the the Department of Trade and Government, with another the Ministry of Defence over whether or not to delay the tender echoes the Westland affair in its vintage period; past losses and under-recovered while the competition for overhead at Cammell-Laird may be written of the competition of the competition of the competition for th Vickers between an employee- be written off as an much water institutional consortium and a down the Mersey, but the Govconglomerate in the form of ernment may be less ready to Trafalgar House foreshadows wave goodbye to its Barrow businessea and making better the battle lines at Land Rover. investment as money well-spent use of fixed assets as well;

As the core design and engineering centre for submarines, efficiency. Indeed, the value of and the only possible UK conthe Vickers yard at Barrow was always the prize at the bottom of the British Shipbuilders bootsale, It enjoys an order book - As the bidder with the longer pension hollday for over filbn, excluding Trident purse, Trafalgar House is next three years.



construction work; and even the job-lot packaging of Barrow with the loss-making Cammell-Laird yard oo Merseyslde is less of a deterrent now that Cammeli has a frigate and three diesel-electric boats to build. It is promising profit by On the sort of prospective

earnings valuation used by GEC last year in buying the Yarrow frigate yard, the two yards in a perfect world would go for around £45m. Cash is finwing in from regular MoD payments while profits progression is assisted by BS conservative perhaps the one beneficial effect manner of accounting for con-of Westland. the build-up of the Trident programme or the paying-down of debt if the employee buy-out goes ahead. However, Cammell has sub-

stantial negative net worth while Vickers—unlike Yarrow
—is saddled with a large capital increasing the business is largely condiis ahared between the MoD and

Anancially favoured, Even H the Barrow and Birkenhead employees can be tempted into putting up flom or 20 per ceot of the equity — and this was a very long shot before a promise of free shares from the institutional pot — the consortium still faces an avecame capital-raising exercises it must construct a balance sheet findent enough for the single-dent enough for the single-sector business and political uncertainty of the work and retain a cushion of long-term quasi-capital to meet toohing and bonding requirements, Equally, Trainligar House will start at a political disadvantage which can only deepen if it starts shuffing design and building work between the yards and the rest of its empire.

Thorn

Getting Thorn EMPs. trading performance right is unlikely to be the work of a few months, but a determined clearance of fringe assets is visibly improving the balance sheet over a matter of weeka. Starting from peak debt of over £500m. Thorn should have pulled back roughly £150m of core burrow ings by the end of this month ssuming that the managers of the screen entertainments division can put together tha necessary £100m in time to complete their buyout

Even if that deal ends up-baving to be re-designed, Thoro will surely be shot of TESE before too long. And yester-day's £42m sale of the heating business to Myson went off with out a bitch, bringing in £24m of immediate cash and £11m of godwill; if Myson makes a go of rationalising Its enlarged business, Thorn's 22 per cent stake in Myson should be a better investment than 100 per cent of the company that Is being sold.

The more difficult part of the Thorn revival will come next year, when further reduction in gearing will essentially have th be achieved by squeezing the working capital of continuing yard's ahifting the Rumbelow rental operation into Thorn's specialist rental chains will belo with tractor for the Trident boats, tional on how the Trident risk both. But to shed the planned £250m of borrowings by 1987 the bidder (via the DTI) as remains a talliab order, even Thursday's vaciliations suggest with the belp of a film.

As the bidder with the longer pension holiday for each of the

Capital Gains or Losses?? "BED & BREAKFAST"

COMPARE THE COSTS!!!

CONSIDERATION PER TRANSACTION	APPROX STOCK EXCHANGE COSTS	APPROX SHARE SHOP COSTS
up to £5,000 £10,000	£118	£30
£50,000	£182 £460	£30 £30
£500,000	£1882	£30
£1,000,000	£2395	£30

Such transactions through your stockbroker ar bank would incur commission at the minimum rates laid dawn by the Stack Exchange plus V.A.T. and the "jobbers turn". At the SHARE SHOP you deal outside the Stock Exchange and thus do not have to pay Stock Exchange rates

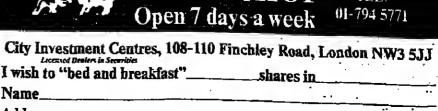
WHY PAY MORE??

A "bed and breakfast" deal is a sale of shares ane day followed by a repurchase the next morning at a If you have a large, unrealised loss it makes sense to "bed and breakfast" in order to establish the loss and offset it against current or future profits, and yet keep your holding in the company

 Similarly if you have unrealised profits, you should "bed and breakfast" to establish enough profit to take full advantage of the tax concessions available in the carrent tax year, i.e. £5,900, and once again keep the shares (on excess over £5,900 you pay 30% tax).

Tax is paid an profits in the year accrued, but losses can be carried forward from year to year.

"Bed and Breakfast" transactions with us, as is the case with the Stock Exchange, involve an element of risk during the overnight period, before the second part of the transaction has been completed. If for example there was to be a noclear wor during the night, the "breakfast" might not be available. Obviously if this risk was nat present, the Inland Revenue would probably not allow the tax relief as they would not consider a real sale and purchase to have taken place.



SHARE SHOP

SI-Siget. Sn-Snow. † Noon GMT temperatures

Saturday February 22 1986

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Orderly House

Behind the polite debate and feudal pantomime, the Lords is again playing a big role in shaping British law. Kevin Brown reports.

HE GOVERNMENTS business managers will be watching the House of Lords closely on Tues-day when the Shops Bill, which legalises Sunday trading, completes its legislative passage through the upper chamber. The Bill will be given an unopposed third reading because of the convention that peers do not vote down major items of government legislation. but ministers will be far more interested in gauging the extent of support for a possible fight with the Commons on the details of the measure.

The Shops Bill is a good example of the process of conciliation that has some an important part of the everynome an important part of the everyny business of parliament in recent
are as the Lords bas reasserted its
gat to a major role in influencing
eislation. The requirement for the
hal form of every Bill to be agreed
by both Houses gives the upper House
enormous power over details, particutarly during the term of a radical
government with a heavy legislative
brogramme.

The present Government bas had frequent difficulties in the Lords, which are often pictured by ministers as the establishment hitting back. The paradox is that it is precisely the undemocratic nature of the Lords which has propelled it into the front line of opposition to the Government. Few peers, even on the Conservative benches, owe anything to the Prime Minister, and many are of a generation out of time with the tone of ber leadership. In addition, the fact that peers cannot be removed. either by electorate or party, gives them greater freedom than MPs, and pro-motes cross-party alliances that would be unthinkable in the Commons.

Yet, if that is extraordinary, how much more so is the fact that the Lorda exists at all—a place where more than 1,100 people have the status and style of feudal barons and, in many can pass on their privileges to their children; and where, although unelected, members have an automatic role in drafting legislation for nearly 60m others. It is, bowever, a perfect example of the British flair for compromise along with the national unwillingness to tamper with institutions that appear to work, however, im-

The House has, bowever, survived a number of assassination attempts including outright abolition by Cromwell, who reneged on his promlae to respect the rights of peers. History records that their lordships met after the Restoration at their usual time and place, without a special summona, and with no more ceremony or thanksgiving than was customary after any ordinary

boliday adjournment.
That kind of sovoir-foire was a match even for the reforming Liberal Govern-ment of 1906-15. Asquith and Lloyd-George clipped the wings of the Upper House in the 1911 Parliament Act, which removed the Lords' veto on legislation; but they failed entirely to enforce the preamble to the Act, which threatened the imminent creation of a popularly elected second chamber. Even the introelected second chamber. Even the intro-duction of life peers, a sop to egali-tarianism introduced by the Conserva-tives in 1958, failed to change the character of "the other place," as MPs call it. The Lords quickly assimilated the new blood, trumpeted their com-mitment to meritocracy, and continued much as before. As a senior bereditary peer put it: "Once a man is here, be's on the same footing as the rest of us; the status of bis eldest son doesn't matter here."

So the Lords continues into its eighth century, veto gone but still with power as a revising chamber to make wholesale changes to legislation. Nowadays. what it does is open to the scrutiny of a mass television audience estimated at up to 2m. To the broadcasting authorities, televising the Lords was a loss leader intended to insinuate the cameras into the Commons; an opportunity MPs were eccentric enough to turn down. But the peers recognised a good thing when they saw it, in the same way that they installed a press gallery for journalists several years ahead of the Commons last century.

Unfortunately, the best television pictures reflect the weakest justification for the Lords—its lingering attachment to the Middle Ages, rather than its role as a modern legislature. The prime example is the State Opening, when the Lords comes into its own as the parliament chamber; robed and seated peers and the Queen on her golden throne contrast with members of the Commons who are kept standing at the Bar of the House. This is the occasion on which otherwise sensible men dress up in pantomime costumes and parade before the cameras in their feudal guise as Sword of State. Cap of Mainteoance, Gold Stick in Waiting, Rouge Dragon Pursuivant, and so on. Even sillier is the ceremony for the introduction of new peers, an affair involving tricom hats and heralds in gold lame jackets that looks like something dreamed up

The Lord Emsworth tendency turns up again when the Queen's Most Gracious Majesty is pleased to announce the Royal Assent to a Bill. This is done in Norman French, which sounds a bit like the Prime Minister's Channel Tunnel speech in Lille a few weeks ago. Then, there is the curious sight of the Lord Chancellor, the venerable Lord Hailsham of St. Marylebone, dressed in knee breeches and black and gold robes, pushing a small wheeled table across the chamber when he wants to stop being Speaker for a few moments

to speak as a G All this takes Pugin's richly in order to minister. A Victorian chamber, where mediaeval dukes gaze in effigy on red velvet floor cushions known as woolsacks because the economy once depended on sheep.

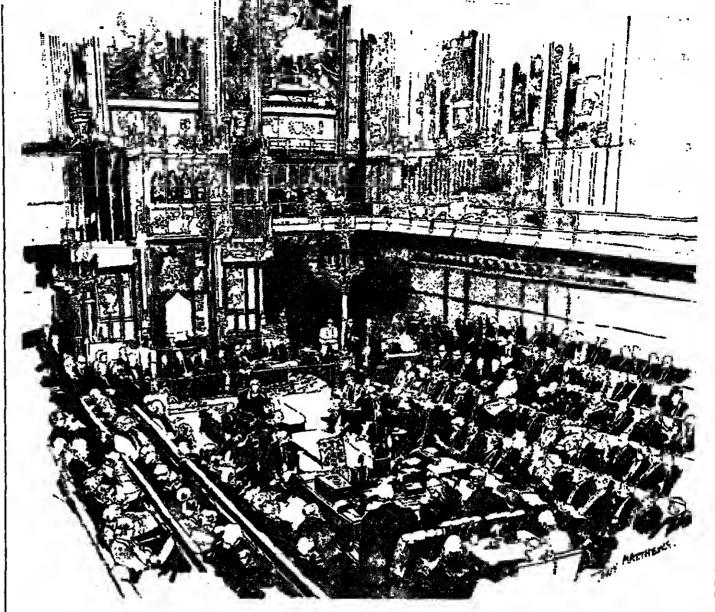
In fact, the mediaeval air of the In fact, the mediaeval air of the Lords is largely a fraud. Only seven peerages survive from the 13th century, and only 55 were created before the end of the 16th. Even taking into account the generosity of the Georgian mooarchs and Victoria, the vast majority of peerages—732, or 63 percent of the total inscribed on the parchcent of the total inscribed on the parch-ment Roll of the Lords kept by the Garter King at Arms—have been created

Many were surrounded by controversy, most notably Lloyd-George's sales of peerages after the Great War and Lord Wilson's resignation honours list in 1976. Author John Walker, in his book The Queen Has Been Pleased, estimates that 11 of the peerages created between 1979 and 1985 went to busi-nessmen whose companies bad donated £1.9m to the Conservative Party.

Many television viewers have been surprised to find that peers do not attend ordinary debates in ermine robes and coronets, although the discovery does not seem to have affected the ratings. What television cannot convey, bowever, is the peculiar atmos-phere of the chamber, best described as a cross between Ambridge Pariah Council and the General Synod. Members do not actually murmer 'After you, old boy; no, after you,' but it always feels as if they are about to. The most passionate display of emotion you are ever likely to hear is the hen-like clucking as peers make clear their preferred speaker on the rare occasions when two members dispute the floor.

The House is run on the basis of an intricate old boy network drawing together the hereditary peers, the clergy. the law lords, the trade union bossea (retired), the bright lights of the universities and the City and, most important of all, the alumni of the Commons. In the upper House, which tries to accommodate every shade of opinion io debate, personal relations are opinion to debate, personal relations are far more important than to the lower chamber. Lord Whitelaw, the Leader of the Lords, maintains proceedings would break down rapidly if party leaders were unable to get on and, in particular, if be was not as friendly as he is with Lord Cledwyn of Penrhos, the Lord Cledwyn of Penrhos. the Labour leader. Lord Whitelaw says of Lord Cledwyn, with wbom be sat that "if I absolutely needed it, in the final event he would support me "even if it meant upsetting some of Labour's more radical peers.

The reason for this lies in the acceptance by leading peers of all parties that the Lords should be a chamber devoted to argument rather than controversy. Lord Whitelaw, who was elevated as an hereditary viscount in 1983, sees the Commons as the pre-eminent battle-ground for political power. This does spill over into the Lords but only in a polite, correct manner as befits a House that has forsworn the right to



make and break governments. Oo the other hand, governments can

be defeated in the Lords because no party commands an absolute majority. Precise figures are hard to come by, because some peers do not attend and others go irregularly: but in round figures about 45 per cent of peers support the Tory Government, 25 per cent the Opposition parties, and the rest are independent crossbenchers. This means that are allience of Opposition and that an alliance of Opposition and crossbench peers can usually defeat the Government, especially if backed by a few rebellious Conservatives. On average, most governments are defeated in the Lords between 10 and 20 times Some of the Government defeats in

the present parliament bave been very important, particularly those on the two controversial local government Bills to abolish the metropolitan county councils, including the Greater London Council-a major plank of Government policy. Just as important, bowever, and less publicised, are the amendments to Bills that are carried without a division—sometimes bundreds in a session. This is where the Lords does its reat work; in the detailed, sometimes difficult and often tedious business of making sure that legislation actually will work. On almost any issue the peers can mount an impressive array of specialist talent (some hereditary, some not), who can, in turn, call on the contacts of a lifetime in whatever field is under discussion.

The great curse of the Lords is old age. Lord Ardwick, a Labour peer who age. Lord Ardwick, a Labour peer who once edited the Daily Herald, carried out a survey during the debate on the Sbops Bill which revealed that no fewer than six peers in the chamber had connections with the Great War including the Earl of Stockton (Harold Macmillan) who is 92, and Lord Shinwell, the only centenarian ever to have spoken in the House. The Opposition front bench leans heavily on half a dozen peers who are over 70; the Government front bench looks relatively youthful by comparison with the exception of Lord Hailsham, who is 78.
The bigh average age of the chamber is underlined, bowever, by the nicknar given to the group of youngisb bereditary peers who fill junior ministerial posts and are known as "the beardless boys," even though their average age must be well over 40.

It is an open secret that several leading peers on both sides of the House bave made clear to their respective party leaders that the chamber is in danger of ceasing to function properly unless more younger working peers can be created, preferably with specialised areas of expertise. But this must inevitably call into question the composition of the Lords itself-after all, few high-fliers want to spend four days a week in an institution that represents ! nobody and is responsible to everyone.

Many peers accept that the role of the Lords is less difficult to defend than its membership, but there is no more agreement on reform now than there has been in the past. The House is still under threat of abolition from Labour, which would please few Labour peers; and of an as-yet-undefined shakeup from the Alliance, probably including the creation of peers selected from the European and (proposed) regional assemblies, which would please no one. Some Conservatives, including Lord Whitelaw, would not object to a restriction on the inherited right to sit in the Lords by requiring the hereditary members to elect an agreed number of "voting peers" from among themselves. However, critics say this would be likely to stir up more antagonism by appearing to stave off real reform

So change seems no more likely than at any time this century, and there will certainly be no serious consideration of the subject during the lifetime of the present Government. In the meantime, critics of the Lords may like to ponder the words of the novelist L. P. Hartley at the beginning of *The Go Between*: "The past is a foreign country; they do things differently

The Long View

Bite your nails while you celebrate

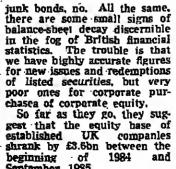
THE EXPLANATIONS are get-sing a bit thin. Whereas in the earlier stages of the bull market there was much talk of rising profits, undervalued assets and the joys of disin-flation, bonest brokers now tand to say that the market is saing up because it is going up going up because it is going up and, of course, because of takeovers.

"If takeovers were based on industrial logic, or could be relied on to pass sleepy enter-prisea into the hands of more effective managers, then the soom might be sustainable; but apart from strong doubts on bath these scores, we have a new factor in the market. We have bad takeover booms before, but never such a boom which is essentially defensive

This business of organizing in the fog of British financial triendly blds to forestall unstatistics. The trouble is that friendly ones has come over, we have highly accurate figures This business of organiaing friendly ones has come over, we have highly accurate figures like most financial fashions, for new issues and redemptions from New York, where it has of listed securities, but very gone a great deal further. Tha ge of the corporate raider wer there has resulted in a resitive orgy of leveraged buy-nuts, equity buy-ins, and bank-financed white knights which has turned the New York market into a high-risk area. The substitution of bank and ther debt for equity has now eached the \$100bn mark, as r Paul Volcker reminded ingress this week, which aves the whole corporate ctor somewhat over-geared. It small wonder that the equity

affects net profits by some Things are not as bad as that over here of course, because in some ways our rules are stricter: buy outs and debtnanced bids, yes, buy-ins and

Bid fever drives prices up; it also drives managements to some highly creative accounting to inflate reported profits. It would take some very strong gains from mergers to justify these numbers in future performance, says Anthony Harris



So far as they go, they suggest that the equity hase of established UK companies established UK companies shrank by £3.6bn between the 1984 and September 1985.

However, while established companies were substituting debt for equity on this relatively modest scale. Mrs Thatcher was substituting Thatcher was substituting equity for debt in the public sector through privatisation. As a result there was no actual equity shortage to drive prices up, and to that extent London values look sound.

Indeed, optimists can and do argue that since the devaluation of sterling following the oil price collapse will help profits. another leg to the bull market

· CONTENTS ·

ector somewhat over-geared. It	Finance: Stock market study	VI
is small wonder that the equity	Property: High rents for top flats	XII
faily new records, with this weight of corporate money	Starting from Scratch: Bell-ringing	XIV
behind it-nor that the equity	How To Spend It: Antique furniture	XV
market now goes into spasms over every hint of an interest	Books: Helen Waddell, Wandering Scholar	XVI
Mate move. Every basis point	Arts: Berlin Film Festival	XVII
Affects net profits by some 150m, a full percentage point 150 Slow. Things are not as bad as that over here, of course, because in some ways our rules are.	Ghoss . IX Markets II. III Frankfurt	XVIII II, III XIII

which suggests that values estababout the appetite of British

many months have stories have been in circulation about the persistence of high ash flow. The official Bank of England version is that while it is all very puzzling, the borrowing probably reflects the fact that while some companies can pile up cash mountains, others ance. cannnt. Credit therefore flows between companies.

The City version, which can he heard from any practitioner strenunusly denied by the Bank, is that most of the borrowing represents financial opportunism the old days this round-tripping was all within the sterling market, and fairly casy to trace.

More recently, though, it has gone ioternational. If the Bank, for example, holds down the interest rate on commercial hills hy huying aggressively, then a British corporate treasurer can sometimes make money by borrowing sterling on a bill. in New York.

worry: the point is that If the huge hulge in corporate borrowing is largely explained by some on either side: take the money optical illusion of this kind, and run,

is fully justified, and leave it at there is no need at all to worry that. The arguments for caution, about the quality of balance which are again being heard in sheets, or the effect of reduced the City, are hased on two more ceneralised sources of unease: once I will side with the the experience of the past, optimists. The one really strong reason for distrusting the lished in a takenver boom never market—apart from any general distrust of post-Opec cuphoria, which I discussed last week-is companies for ever-growing the fact that attention is so gripped by takeovers.

The credit question may well However, this is a very strning be resolved, one way or another, reason for distrust. It is not just that bid fever drives prices up; passed. Two quite different it also drive managements to some highly creative account-ing, some highly destructive corporate borrowing during a management practices — not-period of very healthy corporate ably skimping on research and development—to inflate their reported profits. It would take some very strong gains from mergers to justify these financial numbers in future perform Unfortunately this is highly

unlikely. Indeed, the present wave of takeovers is probably the least promising we have yet in the money markets, but is seen. The Government's competition rules positively discriminate agaiost industrial logic, though they do not necessarily ensure sustained by corporate treasurers. The competition. The Department of Bank of England dominates the Trade seems undaware in short-term credit market, and particular of the dangers of sets interest rates which create allowing companies to spread opportunities for treasurers. In across too wide a choice of goods carried by the same outlet - the danger that you will only get a supply of the bestselling lager or lea if you also take the same group's soggy potato crisps. The hom is much more about protecting the jobs nf directors than about efficiency or shareholders' interests.

In the long run, we need reforms which would make hids making a covered switch into redundant by imposing tighter dollars for a peroid, and lending market disciplines on hoards before they are threatened in If you are haffled by these this way - but that is another eninpressed technicalities, don't subject. Meanwhile, be wary of the market; and if you are involved in an actual takenver,

If you're about to invest in a pension plan make sure it's

the best on the mar Managed SCOTTISH AMICABLE \$46,656 EQUITABLE ERATION with profits DUNBAR Managed Fund LIFE Manage Fund £34.220 £31,358 \$29,146 \$28,262 £26,283\$7000: \$7,000 Value of Pension Fund over 10 years to 1st November 1985.

Assumes 10 annual premiums of \$1,000 Amount Invested (Allowing for fax relief at 30%)

If you're self-employed or the director of a private company, you'll know all about the tax advantages of investing in a pension plan. Your biggest problem will be selecting the best

Obviously, the most important factor will be the size of your pension fund when you retire.

All too often, this decision is taken as a result of comparing projected growth figures, whereas the only realistic basis for comparison is achieved

The table above compares the actual results of an investment in the Target Personal Pension Plan - linked to the Target Managed Pension Fund with three leading with profits policies and two other unit linked plans invested in managed funds. What it doesn't show, however, is that the

pension plans over the last ten years. What's more, only the Target plan provides you with a guaranteed loanback facility enabling you to draw on your investment whenever you like, with no additional management charges.

Target plan has out-performed all other personal

And, with Target you're not committed to keeping up a regular payment. You may vary the level of your investment to suit your personal circumstances

Except, of course, with a growth record like ours, we think you'll want to invest more rather

To find out more, fill out and return the Freepost coupon below.

	let me have further information on the Target Pension Ph
Name	
Age	Occupation
Addres	is
	Postcode
Busine	sa (cl.no
Send (Aylesh	io: Dept MF, Target Life Assurance Co. Ltd., Freepoury, Bucks HP19 SYA. Tek Aylesbury (0298) 5941.
	TARGET
	TARGET GROUP PLC

Change 1985/86 1985/86

360

507

460

180

99

£1012

312

500

269

6D5

367

650

438

210

115

its lowest — Radius, Sherwood Computer, Questei, Cranhrook and Ealing Electro Optics—are

all now standing close to their

high points and wel above their

Radiua is the most spectacu-

lar example. It joined the market in October with the

shares at 95p, and was initially

shares now stand at 120p.

UNLISTED SECURITIES

USM

9)1.0

215

295

265

50

537

237

147

227

218

269

Rnn to record levels continues Bld from Mr William West

Annual results due next month

Bld from Rank Organisation

Rumours of slake byld-up persist

Beneficiary of Saudi defence deal

Persistent takeover speculation

Share stake changes hands

Hanson Trust bid bopes

Saodi oil-for-arms deal

Speculative demand

Revived US demand

Renewed US support

Quadrex bid speculation

Excellent Interim results

Share stake sale rumours

Persistent bid speculation

Persistent US buying

when electronic morale was at shares in such companies a

Bid approaches

Press comment

op week High

+40

+ 31

+32

 ± 48

+47

+38

+19

+105

+64

+22

+31

÷59

+44

+48

+53

+36

+37.2 1,256.0

HIGHLIGHTS OF THE WEEK

FT Ordinary Index

Bowater Industries

British Aerespace

De Beers Deferred

Fairline Boats

Ford (Martin)

Lucas Industries

Mercantile House

Smith Brothers

Happier

days for

high-tech

WHATEVER the main market does, the USM is bound to fol-low before long. USM investors

tend to react to main market

trends with a lag and then, as

if to make up for their tardi-

At least, that was what hap-

ened in the great bear market

in the electronics sector last

year. And if the same can be

expected on the way back up. some of the USM electronics

stocks may have good times

According to James Dodd, electronics analyst at stock-

broker Fielding, Newson-Smith:

"Investors bave only just realised what ia happening to

the majors. Now they've seen

the profits to be made there, in

the next month or so they should start looking for bar-

Since the heginning of the

year, the FTA electronics index

has risen by 16 per cent, about

5 per cent of which has occurred during the past week. Part of

the rise has been a aimple cor-

rection to the earlier decline.

However, the new optimism is

also due to a break from the bad news that cluttered last

year, to the GEC hld for Plessy.

and to the £5bn Saudi Arabian

defence contract signed on Mon-

Meanwhile, on the USM the

gains among the minors."

original movement.

usually exaggerate the

Tozer Kemsley

Mountleigh

Reuters B

Gee (Cecil)

Glaxo

Granada

aguar

Lonrho

MEPC

Berkeley and Hay Hill

AC Cars

Price

y'day

1,256.0

125

117

500

460

180

99

£10

292

490

269

605

342

438

Bidders breathe new life into takeover struggles

players, have been proved mis-

way around the obstacles of popolics investiganous that have already been declared.

On Monday, Imperial Group was subject to not one but two bids worth well over £2bn. Hanson, very much as expected, stepped up the value of its un-wanted offer from £1.8bn to £2.32bn but United Biscuits, which had been subject to a friendly defensive bid from Imperial before Hanson and a Monopolins reference vened, turned the deal on its head by launching its own record breaking offer for Imps

Hoping to escape a Monopolies reference. United says It will sell Imperial's Colden Wonder subsidiary if it is successful. Without creating a 40 per cent share of the snacka market for the enlarged group. the new bid should be waved

through by the OFT.

But for United's intervention. Hanson would almost certainly have walked away with Imperial unhindered. For the Hanson offer is just what the market had been looking for at the end of last week. The new terms are one sbare plus 153p in cash for each Imperial share with a full cash alternative of 293p. The earlier quibble, apart fram the initial offer being too low, was that Hanson had failed to put some hard cash on the

Hanaon has made it plain that it does not intend to raise its terms which would seem to leave an open field for United. assuming its soundings at the OFT are correct. But the difference between the two bids ia not wide and without a caab alternative to underpin its terms everything turns on the ability of United to maintain the value of its paper while Hanson presumably will be

doing its hest to talk it down. Not surprisingly Imperial has come down in favour of its original marriage partner, even if the roles have been reversed. and United has quickly picked bolted for an open door.

would not he unreasonable to assume that United will win the The question now is whether it has been nushed into a position where it is paying too been constructed suggest that around 14 adjusting for excepthe combined group will be able tional items—is quite a different to avoid any significant earnings question.

A dull

outlook

for ICI

dullacss is all that can be expected from ICI during the

fourth quarter, with profits only

marginally ahead of the dis-

appointing £182m made in the third quarter.

In the autumn, some hoped

weather and industry price-cut-

stock building in the US, may

translation into sterling at a

THOSE WHO thought that the dilution in 1986 but an exit As the struggles between the whistle blowing efforts of the multiple of around 13½ for the titans drag on the market had Office of Fair Trading had tobacco group could be desait least one new large bid to slowed down the takeover game, cribed as a touch extravaganl, get its teelh into this week Nevertheless, eveo without Rank Organisation bas launched

Golden Wonder, Imperial is an aggressive £750m takeover worth more to United then it for Cranada following the lat-Contestants in two major bid is to Hanson. Some fairly im- ter's ahortive talks with Ladbattles — both three-sided mediate gains can be made broke which floundered at the affairs — have adopted similar from putting the two together end of last month breause the tactics in proposing to dispose and potentially there must be two could not agree merger of parts of their existing busi-nesses in an effort to weave their profit to be squeezed out by profit to be squeezed out by cost cutting and so on. And the cash generation from tobacco will undoubtedly be used to accelerate United's ambitions. Indeed in two or three years United may want to pass on the

terms.

around 240p.

Granada, however, has re-

jected the approach out of

hand, even though it is hard to

believe that when its manage-

ment was talking to Ladbroke a

few weeks ago it put s valoe

of £750m on its business. Any-

way Rank's offer, which is worth around 300p a share, looks fair to the point of generous. Without a hld

Granada's sbares, on trading

grounds alone, could be worth

Rank'a bid is unlikely to 60w

onwards unchecked, however. There is the question of the

IBA's attitude to the television

franchise within Granada. Members of the authority will

meet next Tuesday to consider the potential change of owner-ship and may take the same

line as last October when they

blocked an £82.5m bid for Thames Television from Carlton

Communications. But this time

round auch action would not

necessarily mean the end of the

could he floated off in a separate

Among the batch of results this week, the full year figures from BP obv)ously led the field.

Net profit rose by 14 per cent

to £1.6bn with the downstream

in this quarter will be some

\$10 a barrel lower than in the

last quarter of 1985, s further

£300m might have to be set off

That trend could actually reverse itself mid-year if the

oil price recovers to the \$20-

\$22 area and so the drop in full-

year earnings might be limited

So the argument for further

selling of BP looks increasingly

thin, especially as the dividend provides a real return of over

to around £400m.

the three months

The television interests

London

tobacco interests to someone like BAT, turning part of this enormous deal into a backdoor rights issue.

Guinness's efforts to hreath fresh life into its agreed bid for Distillers follows a similar line to United. Because the hrewing group already had a aignificant presence in the scotch whisky industry through its Bells subsidiary the OFT called for a Monopolies report. The way looked clear for Argyll to pursue its own increased bid to a successful conclusion.

Yet Guinness returned to the fray on Thursday clutching an offer of £2.35bn in one hand. topping Argyl)'s bid by some 570m, and a promissory note in the other hand to reduce its hold on the UK wbisky market to 25 ner cent hy aelling off at least five small companies. The proposals may be accept-

able to the OFT, in which case

operations producing s sharp increasc. Despite the record profita BP'a shares reacted nervously as the first quarter of the OIL& GAS sector tainly produce a net loss. After a £133m loss on ita inventory last year, BP also deducted a further £85m from the last quarter against year-end stocks disposed of in January.
Assuming that the average price

1981 '82 '83 '84 '85 '86 up 14.9 per cent of Imps' equity Distillera' sharebolders once as some of its shareholders again have two opposing hids Distillera' sharebolders once on the table with very little to In this market anything can choose between them in terms happen and usually does, but it of value. Argyll has kept up its share buying and is not set to return home, tail between its legs, just yet. However, whether the value attributed to Distillers is already high enough—the

To some extent, the weakening in the dollar will have been offset by a strong rise in file Deutsche mark against sterling. However, the effect of this, which is currently under-

LAST year, 1CI became the first non-oil group to make more than film profil; this year's pre-luminary results, due on Thurs crude oil prices may have reday, are expected to show little sulted in a atock write-down

> Watching British banks these days ia like following the plots and aub-plots of a gaucho soap opera. Will Mexico leap into bed with the International Monctary Fund? How much is Venezuela hiding? In the worst over for Argentine and Brazil?

that the terrible third quarter for fertiliser would be unwound in the fourth. But bad most vulnerable to the vagaries of the Central and Southern ting meaol this has not hap-pened. Pharmaccuticals, which share price has been depressed accordingly. Nonetheless, the had a good summer thanks to

rent year. The third trouble spot will be

more than £900m. Unrelieved of up to £5m.

market expects profits of around have slipped back towards the £5.0m when ita results are end of the year; and after unveiled on Friday.

pioning the share price, will not slart to have a marked im-pact on profits until the cur-

Lloyds is one of the banks As usual, Lloyds fared best defined avenues.

lower exchange rate may end in its domestic market. Its High up showing little, if any, Street account hase grew improvement. rapidly in the first half, reapectably in the second. Through expansion into peripheral fields such as estate agency, it has alipped neatly

into the higher margin areas of personal finance. On the corporate side, Lloyds performed well. The gilt edged securitiea division and merchant bank are already well

Results due

next week

placed to meet the demands of deregulation. But overseas interests still pose problems. It is impossible to gauge how badly Lloyds could be hit by continued uncertainty in Latin America, while the Middle East and Far East are also problem-

At least, with the disposal of its Californian bank Lloyds determined to channel resources along a few, clearly

per cent. In an equity market that looks overvalued on funda-mental grounds, holding shares with a 10 per cent yield will not cause many heartaches.

first signs of recovery are just puters. While many of these beginning to ahow. The surest have done so badly as to indication of an improvement in sentiment is that the share prices of the high-tech com-Terry Garrett | pamea that joined the market Since the return of the year, the

Berisford'a results is analyst's nightmare-commodity trading profits are by their nature almost impossible to assess, and Berisford's unwillingness to communicate with

the City only makes matters for preliminary profits of about £55m (£80m) on Monday, not including an enormous write-off that the company will have to take on its tin position, which might reduce profits by about £15m to £20m,

Only the smaller two of Berisford's main activities are expected to maintain last year's performance, with general merchanting showing a small, uninspiring rise, and financial services profits enhanced by its

new start-up ventures.
Of Berisford's main operators. British Sugar has already reported an £8m fall in profits, while commodity profits may be down from about £42m last year to £20m. The low leval of activity in soft commodity markets has not picked up, and signalled to the City that it is in certain markets, notably in its tea, Berisford may bave fallen arly on particularly bard times.

or withhold the final dividend would not be well taken.

beginning to mend their fences.

recovery in its share price.

Of the genuine electronics

Viekers succeeded in winning its way back into the City's good graces with its interima and should do ao again when its final results surface on Monorse. day, announcing projected Still, the City's best guess is profits of £43m or £44m.

Rolls-Royce has, yet again, heen the company's star per-former although this comes as mixed hlessing to Vickers, which ia anxious to allay City concero about over reliance on the cyclical car industry,

The office equipment and healthcare divisions performed well and it is in these areas that Vickers' future growth prospects lie. But the City la also looking to the Howson-Algraphy lithographic plates division for growth, partly he-cause of the opportunities forged by Fleet Street's "revolution" and partly because of the potential in the US,

gest loss-maker has been weeded oul. Some rationalisa-tion can be expected in the engineering sector but Sir David n particularly bard times. Plaistow's days as an axe pected to show losses up by a S. and W. Berisford is a yield wielder are, by and large, over. fifth to around £50m.

FINAL DIVIDENDS

Ault and Wiborn

Pecific Assets Trust

Royal Inguranco

Scottish Eastern Investment Truet ...

Yalverton Investments Yorkshire Chemicals

Vickers
Woodhouse and Rixson (Holdings)

structure, and no fat to protect them. But now, many of then improving," he says. However, Mr Whitaker thinks that over the next few months

ill-received with the price drooping to 75p. However, the market bas apparently now decided that the Issue multiple of 13 for a company whose profits have doubled in each of the past four years ia too low; and in anticipation of more the best performers will be the good results due next week, the companies with nothing from which to recover, but where It seems that investors are share prices have fallen so that beginning to sort out those com-panies whose abares have close to single 6 gures. His auffered for good reason from favourites are CML Micropaniea whose aheres have close to single figures. His affered for good reason from favouritea are CML Microthose which have been caught out in the general alump. Many and Polytechnic Electronica.

Nevertheless, it would be foolish to expect no further bad news from the electronics sector. Accidents are still happening and at some companies recovery still looks a long way off, while others may yet have to touch the bottom. The latest two mishaps have been at CPS Computer and at USM companies are not really Memcom, which last week both announced disheartening losses. high-tech at all, and have now been reinstated as steady per-formers after having been At least, both bad had the foresight to give the City advance warning that all was not well. It might be some time hefore lumped into the risky category by investors last year. For example, LPA, which Memcom, which made a first-balf loss of £1.5m, starts to make profits. The company makes plugs, sockets and con-nectors for the industrial market, has seen its sbares rise

has warned that nothing can be expected from the rest of by 100 per cent from last year'a low. Bennet and Fountain, an the year; meantime, the le electrical equipment whole-saler, has also seen a grest of borrowings—the inevitab counterpart of a collapse sales--is a matter for concer Prospects at CPS, which lo £240,000 last year, look a litt companies, most of the USM

trouble-makers were in combetter. Following boardroo changes, and a large ord from B&Q, the company ahon deserve a lastice loss of inves- start generating tor support, some are now present year.

Lucy Kellawa

Analysts bave been mutte ing bullishly about Vickera for a year or so, yet the mark has remained stubboruly in different, possibly because Vickers succeeded in swapping one image problem for anothe when it atopped being a hear metal, heavy engineering com pany and became yet another

tareless conglomerate. On Thursday, Royal Insurance reports its 1985 resultsthe first of the composites to do so. The market is anticipating the company to show strong recovery over its recent poor results as the US insurance market comes out of its recent bloodhath, with pre-tax profits of at least £40m against £11m in 1984-a lower estimate

than previously anticipated. Underwriting losses world-wide are expected to be around 1984's level of £347m, with the US recovery of losses (down from £220m to around £180m) offset by worsening results With the disposal of the Australian interests. Vickers' bigadverse weather, keen competition. Its UK account, plagued by rising motor claims, is ex-

3.5

4.0 0.25

1.75

Friday Wednesday

Oividend (o)* st year This year Final Int.

0.85 0.59 2.2

1.0 2.0 9.2 0.85

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND DEALS

om Mr William West		Value of		Price	of bid	
stake changes hands	Company	bid per share**	Market		Em's**	Bidder
n Trust bid bopes						
oil-for-arms deal	Pr	ices in per	nça unlas	s otherwi	30 Indicat	ed
al results due next month	Aaronite Group	60[]][61	60	3.15	Morcean Holdings
lative demand	AC Cars	95	125	85	1.90 11.21	Mr W. West Plant & Gen Inva
pproaches	Angle-Indo Corpu		187 190	166††	111.94	BRA Group
comment	Automotive Prods	1995 220*\$	215	200	7.96	Sketchley
ed US demand	Bustoess Compute		26 .	20	1.64	Electronic Data
om Rank Organisatioo	Campart Intl	49*4	54	45 66	4.21 158.26	Mr A. Nordin Petrofina
	Charterhouse Pet	1175 \$1 2545	§ 99 248	238		Vantona Vivella
ved US support	Coats Patons Davenports (Brw)		440	368	38.30	Greenall Whitley
urs of slake byld-up persist	Davenports (Brw)		440	375		Wivhmptn & Ddly
iciary of Saudi defence deal	Dew (George)	96	88	32	7.68	Bremner
teot takeover speculation	Distillers	61688	635	510		Argyll Group
	Distillers	63942	635	627		Guinness
ex bid speculation	First Castle Elect		190	111	54.81	Morgan Crucible
lent luterim results	Gaunt (Rowland)	105	90	92 59	3.30 11.22	Spong Holdings Milimian
teot US buying	Gomme Holdings	87° 297	85 292	236	736.05	
stake sale rumours	Granada	1394	127	. 12011	22.74	GMLG
tent bid speculation	Group Lotus Haslemere Ests	600*8	618	505		Rodameo Prop
tent ma speculation	Imperial Group	31455	314	242		Hanson Trust
	Imperial Group	317	314	291		United Biscuits
	Inn Leisure	1084	139	116	28.54	Devenish
	Macarthy's Phar	275*5	318	257	36.22	Jadella
shares in such companies as	McKechnin Bros	2631	230	208		Williams Hidgs
Acorn. Compsoft and Imtec	Newman Tonks	153	126	96 .	47.94	McKeehnin Bres
bave all risen by 25 per cent,	Somportex	284*	174	27	0.79	Messrs N Wray &
albeit from very depressed						C. Mattock
levels.	Sonesson	190*	£16}	£13}††	3.23bn	Ferments
According to Mike Whitaker	Spencer Clark	140*	158	131	7.03	Williams Hidgs
of Simon and Coates, the prob-	Stanelcof	10*5	52	38 .	. 0.54	Brand Promotions
lem emerged as little com-	Thomson T-Line	50"	146	48	0.50	Diamond
	Utd Com & Tech	110*5	112	70	2.75	Harvard Secs
panies which had known only	Utd Com & Tech	115}\$	112	105	2.89	Park Place
soaring profits were suddenly	Wadkin	220	212	17011	10.56	Robinson (Thes)
faced with a sharp drop. " They	Wagon Finances	148	144	124	35.00	MAI
had no defensive management	Watson (R. Klyn)	275	265	248 -	8,25	Coopervision .
structure, and no fat to protect	Williams (J.)	25\$	351	20	1.44	Wyndbam Group.
them. But now, many of them						
have out costs and demand is	A A 11	- + Cla	ah altam	matirm !	t Danisal	hid i For candle

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. § Unconditional. **Based on February 21 1986. †† At suspension. ‡‡ Suspended. §§ Shares and cash. §§ Related to NAV to be determined. |||| Loan stock. || Swedish krouer.

PRELIMINARY RESULTS

·							
Company	Year to		ax profit £000)	Ear	nings* per sh		dends")
Alexanders Hidgs British Petroleum Bullers Cranbrook Elec Crest Nicholson Crown Int Prods Rennedy Brookes NMW Computers Theme Holdings Trencherwood Ward Holdings Waterford Glass Yorkshire Bank	Sept Dec Sept Oct Sept Oct Oct Oct Oct Oct Dec	251 1.6 507 502 9,200 672 3,760 1,500 323 3,020 4,670 †18,500 44,700	(185) (1.4) (254) (355) (8,520) (219) (2,280) (1,300) (205) (2,590) (4,420) (14,600) (34,400)	87.4 8.8 3.9 10.2 17.0 21.1 18.8	(78.8) (2.6) (2.4) (6.1) (19.3) (19.3) (21.1) (21.1) (21.1)	34.0 1.5 0.5 4.15 4.2 1.44 6.0 5.2 7.25 2.4	(-) (30.0) (-) (-) (3.75) (2.1) (1.17) (-) (3.0) (6.6) (2.0) (-)

INTERIM STATEMENTS

Company	Half-year to		ax profit	Interim dividends per share (p)					
Dale Electric	Oct	471	(365)	1.5	(1.5)				
Dalgety	Dec	35,400	(33,200)	5.5	(5.5)				
DPCE .	Dec	137	(88)	, ·	(—)				
Goodhead Print	Nov	524	(402)	1.0	· (;				
Gres Son Prop	Sept .	189L	(34)	- 22	(2.ó)				
Hrvy & Thompsu	Dec	295	(194)	1.75	(1.5)				
1rlah Glass	Dec	†496	(203)	0.75	()				
Kwahn	Dec	137	(88)	-	<i>i</i> _5				
Mann and Co	Nov	2,280	(1.860)	1.6	()				
Media Technology	Nov	1.020	(930)	10	(1.6)				
Memcem Intal	Oct	1,480L	(508)		(1.0)				
Mountleigh Group		2,320	(1,110)	. 3.0	(2.0)				
Peachey Prop	Dec	5,840	(4,840)	3.5	(3.0)				
Photo-Me Intal	Oct	4,160	(3,200)	1.75	(1.35)				
Protimeter	Nov	279	(206)	0.5	(-)				
Quest Automation		415L	(178)L		<u> </u>				
Raine Ind	Dec	320	(97)L	0.22	(0.2)				
Ricardo Cons Eng	Dec	1.260	(801)	1.0	(0.88)				
Sigmex Intni.	Dec	333	(42)		()				
Star Computer	Dec	30	· (393) L		(二)				
Triton Europe	Nov	11,580	(2,120)	_					
Walker, Alfred	Oct	114L	(1)	-	(-)				

(Figures in parentheses are for the corresponding period.) Dividends are shown net pence per ahare, except where other se indicated. † Irish pounds. ‡ Net profit figures in billions.

SCRIP ISSUE

Alexanders Holdings-1 for 10.

RIGHTS ISSUES

Cullens Holdings-Is raising £5.1m via a rights issua on a 1 for 4 NMW Computers-£2.8m rights issue on basis of 1 for 4 at 220p. Wates City of London Properties—To raise £33.8m through a 3 for 10 rights issue at 115p. 120 L

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

PPL—Placing of 2.1m shares at 145p. Samuel Properties—Placing £20m 11 per cent Debenture stock 2016 at £97.955.

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INTEREST RATES: WHAT YOU GET FOR YOUR MONEY

CLEARING BANK* Deposit account	Tax enotes) 1 1 1 1 1 1 1	2,500 minimum 2,500-25,000 1-250,000 500 minimum 500 minimum 10,000 minimum	90
Deposit account	1 1 1 1	2,500-25,600 1-250,000 500 minimum 500 minimum	90
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High interest cheque	1 1 1 1	2,500-25,600 1-250,000 500 minimum 500 minimum	90
Samonth term	1 1 1 1	2,500-25,600 1-250,000 500 minimum 500 minimum	90
Ordinary share 7.00 7.12 5.60 4.07 half yearly High interest access 8.75 8.75 6.88 5.00 yearly 90 day 9.50 9.73 7.64 5.56 half yearly Premium 9.40 9.74 7.65 5.56 quarterly NATIONAL SAVINGS Investment account 11.50 8.05 6.23 4.60 yearly Income bonds 12.00 8.88 6.97 5.07 monthly 31st issuet 7.85 7.85 7.85 7.85 not applicable Yearly plan 8.19 8.19 8.19 not applicable General extension 8.52 8.52 8.52 8.52 yearly MONEY MARKET ACCOUNTS Money Market Trust 9.29 9.51 7.47 5.42 half yearly	1 1 1 1	500 minimum 500 minimum	Ö
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BRITISH GOVERNMENT STOCKS§			
7.75% Treasury 1985-88 10.82 8.48 7.18 5.89 half yearly	4		
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10.25% Exchequer 1995	ž .		Ü
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* Lloyds Bank. † Halifax. ‡ Held for 6ve years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividenda paid after deduction of basic rate tax.

فكذاصه الأجل

MARKETS

Paradise for the money managers

IT HAS been another week in Paradise for Wall Street's money managers as they have watched world oil prices and US interest rates drop to levels which would have been un-thinkable a few months ago.

which would have heen unthinkable a few months ago.
On Thursday, the price of West Texas Intermediate (WTI), the most closely watched US oil price, briefly touched a low of \$13.85 per barrel on the New York Merbarrel on the New York Merbarrel on the New York Merbarrel. On the same day the key US Government long and its yield sank to 8.85 per latertie (\$761) and coca-Cola (\$902).

It has been a particularly busy to the fore Coca-Cola the world's stark to cent-its lowest level in six

being traded at around \$32 per barret and long term Government bonds were yielding close to 10 per cent. At the same time the US dollar has been falling steadily against other currencies and at one stage this wek slipped below the Y180 level. A year ago it was trading above Y260 and US manufacturers were arguing increasingly vociferously for the US to put up the protective

It would be difficult to dream up a more favourable scenario for US share prices. Wall Stret is enjoying the blissful prospect of laster economic growth and lower inflation and

Wall Street

anybody who even suggests that US interest rates might have to rise being laughed out of court. Indeed with UE inflation running well below 4 per cent, some analysts argue that US interest rates could fall further even without official prompting.

Whilst most analysts concede that the US Government is enjoying a fantastically lncky break, and the problems of the massive US budget deficit and the weakness in the dollar could derail the current bull market later in the year, for the present they are advising their clients to stay fully invested in the

The smaller investors have continued to pile into the smaller capitalised over-the-counter stocks—by Thursday evening the NASDAQ composite index had broken new records in all but one of the previous 14 trading sessions.

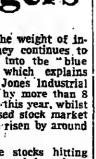
Meanwhile, the weight of institutional money continues to be channelled into the "blue chip" stocks which explains why the Dow Jones Industrial Average is up hy more than 8

It has been a particularly busy week for Coca-Cola, the world's week for Coca-Cota, the world's biggest soft drinks company. On Wednesday it reported a 15.7 per cent rise in 1985 earnings per share to \$5.5t and on Thursday it agreed to buy one of its smaller rivals, Dr Pepper, for \$470m. It also increased its quarterly dividend to 78 cents a share. Coca-Cola's shares jumped by \$3} on the news.

Not surprisingly. US energy stocks have been in the doldrums in recent weeks as analysis try to properly stabilized and when oil proper will stabilized. and when oil prices will stabilise after their recent dramatic fall. One member of the oil industry establishment which did receive Texaco, whose shares have been under a cloud ever since a Texas court ordered the com-pany to pay \$10.53bn in damages to Pennzoll. A US appeal court ruled this week that Texaco does not need to post a \$12bn bond in order to appeal the damages suit. This strengthens the company's bargaining position with Pennzoll. However, at \$293, \$10 lower than they were in mid-November when the Texas court banded down its stunning

Pennzoil shares, which at one stage bad touched \$91, are still standing \$7 higher than they were on the eve of the court judgment. While the outcome of the case will continue to be the major factor influencing both companies' share price over the near term, the drop in oil prices is an added depressant on

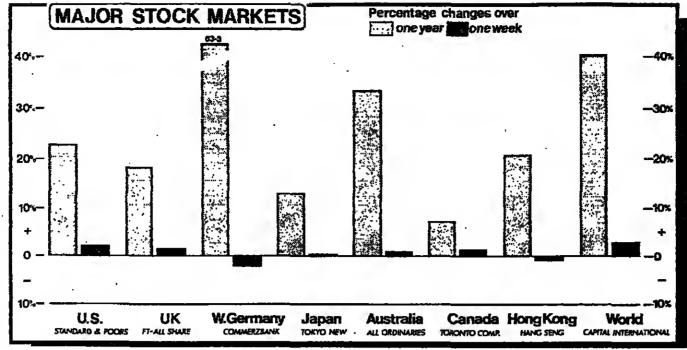
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some good news this week was Texaco shares are still standing

Texaco's share price.

MONDAY: closed



A small problem of digestion

was not so much booming as exploding. The hubbub on the for the latter view. floor of the Frankfurt bourse For one thing the was such that he had begun to lose his voice.

Back at his bank the staff in the securities department was all but exhausted. Everyone came earlier left later and postponed planned bolidays. Reinforcements wore needed urgently but trained personnel was hard to come by. The West German stock market bad never known a boom quite like this

That scene took place on January 15 as the FAZ (Frank- as well as a host of smaller Allgemeine Zeitung) share index soared to a historic high of nearly 717 points. In the first 10 working days of the new year alone stock turnover in Frankfurt totalled close to DM 10bn, more than in the first two months of 1985.

Banks which bad advised clients to expect less dramatic growth in share prices in 1986 after the heady climb of 1985 found their expectations for the whole year fulfilled within the first couple of weeks. "What do we suggest now." asked the perplexed broker, " sell because the market has now reached the peak we forecast? As it bapnens that would have remarkably well-timed

THE BROKER came tate to foreign investors. Is the boom but still well over double the some DM 1thn this year from lunch, hoursely muttering really going bust—or is the som they had put into shares the first stage of an iocome tax apologies. Business, be groaned. market consolidating for a in 1984. further advance? A lot speaks

no surprise that it needs time to digest it all. There have been the "biggies" like Deutsche Bank and Bayer rals-ing more than DM 1bn aplece

Frankfurt

companies seizing on the stock market boom to raise funds. More is in the wind, above all the giant flotation of Feld- be discove muble Nobel, the former Flick themselves.

On tpo of that foreign buyers have been shifting their gaze to other stock markets, not least York. Potentially that could be disastrous for the Germans.

man stock market renaissance major impulse throughout most William Hall advice. Since mid-January German shares last year—admit-under 2 per cent at an annual share nrices have tumbled, tedly far below the DM 3thm rate) but actual price stability. Germans are already gaining

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For one thing the market has greatly strengthen D-mark. For new jobs will be created. Put had to gobble up an unparal-lelled feast of capital increases in recent months, and it is really export boom. on which so much ing power released through the of the German economic up-swing (and the boost in earnings of German companies) has so far been based. For another, the prospect of currency gains from investment in German assets is far less than it was a

There are two reasons why this (temporary?) dwindling of foreign interest is not having the disastrous impact on the German stock market which might be feared. One Is that Germans at long last seem to be discovering the market The other is that the plunge

in the oil price is bringing a very sbarp improvement in the economic prospects of Germany (as well as of other major oil importers).
Taking the latter point first,

After all it was foreign buy- it is likely that the "reverse ing which ushered in the Ger- oil shock" will not only allow West Germany to achieve a real several years ago, and it was economic growth rate of at least foreigners who still gave the 4 per cent this year, markedly more than anyone forecast a of 1985 when share prices few months ago. It is also projumped by an average 70 per bable that Germany will come cent or so. Foreign buyers close to achieving not just a ploughed some DM 11bn into cut in the inflation rate (already

in 1984. reform, wage increases are Now they bave become less likely to average around 3 per keen, above all because of the cent or so, and at least 300,000 oil price cut and what do you have? For one thing a consumer spending spree: for acother a sharp improvement in the prospects of those sectors benefitting especially from lower oil and energy costs. That means a glowing future for shares in,

> A lot of the smaller companies, much less well known outside Germany, are seeing a surge in their shares too. The signs are that German investors in this case have caught sight of domestic opportunities which foreigners, often concentrating on the big blue chips, have so far missed.

among others, the chemical

companies, the utilities and tha

retail stores.

It is too early to make a mial judgement-but it could just be that what we are seeing is the German investor at long last losing his traditional suspicion of shares. Foreigners blazed the way, created a lot of publicity and made a lot of money. Maybe what we are in for is not "a year of the German share" but a "German year of the share"—a quite different

Jonathan Carr The turnround reflects lower

RTZ remains on top of the heap

Rro Tinto-Zinc Corporatrion is at the copper and molybdenum a lucky company, and you need in British Columbia and lo have a little luck to succeed at the Bullmoose coal operation. in the mining business. You Favourable exchange rates also also have to be efficient, and come into the picture.

RTZ's speciality is being able

RTZ shares have moved up to make good money out of

low-grade ores and low metal

demonstrated back in the mid-1960s when RTZ surprised many in the mining world by profitably mining copper ore with a low grade of under 1 per cent. That was the big Palabora open-pit operation in South Africa, and matters were helped by

The price of copper is probably lower in real terms these days hut Palabora is still making profits. In fact, it has increased profits and dividends in each of the past four years while other copper mines have been struggling to survive.

This week, Palahora has reported a 68 per cent increase to R189.3m (£64m) in pre-tax

profits for 1985 and has lifted

the dividend total to 180 cents

from 110 cents. The company

Sas had the benefit to its revenue of a favourable ex-

change rate, but metal produc-

tion and sales were lower owing

to the closure of ore mills for

Then, we have had good results from another RTZ open-

pit operation, the big Bougain-

ville copper and gold producer

in Papua New Guinea. Here again, costs bave been pared;

and despite low metal prices

Bougainville has boosted earn-

ings in the second half of 1985

to bring the year's total to K28.1m (£20.4m) against

Kit.6m in the previous year. RTZ's wizardry has even ex-tended to the steel industry

metal molybdenum, the price of which bas fallen like a stone from the great days of the 1970s when the world's big-

gest producer, America's Amax,

was earning \$1m a day. Amax, as I reported last week, is now

struggling to break even after

nicely. It has just announced

a 1985 net profit of C\$24.1m. or

loss of \$621m in 1985.

Mining

IT HAS often been said that costs plus increased production

RTZ shares have moved up strongly this week which is pleasing for that furry friend of mine, the mole, who joined me in recommending them at the heginning of this year. Moley is also happy to hear that Australia's Pancontinental Mining has confirmed that it is to expand production at the

Kalgoorlie. Paddington started production in July last year and is or course for a target output of 90,000 oz in the year to June 30. Meanwhite, it is boosting capacity in order to produce at extra 30,000 oz in 1986-87, two thirds of which will be for Pan continental's account.

Paddington gold minc. near

Meanwhile, the company has fulfilled its promise by lifting half-year carnings to A\$13.5n (£6.7m) from only A\$2.1m : year ago. The increase reflect not only the start of operation at Paddington but also the in creased holding of 5 per cen in the central Queensland and Gregory coking coal ventures One to watch, is Panenntlnenta

Perhaps the unluckiest min of the week is that of the Ger cor group's Impala Platinur Holdings in South Africa. Whil its rival, Ruslenburg Platinur Holdings, has been making th most of the increased deman for platinum, Impala has bec in the throes of labour unre: which resulted in all 23,00 employees resigning.

The troubles seem to be over now and the workforce is bac to full strength. But, say Impala, it will take until, : least, the end of March before production returns to norma Lost earnings are put at R45: (£15m).

Although profits for the fir half of the year to June 30 bay risen to R101.Sm from R50.2r the company does not expe the full year's result to be muc better than for the previou year. So, the interim divider is unchanged at 35 cents.

 Having managed to pull or But the RTZ group's Lornex Mining In Canada is doing of the red into making profi again, Australia's copper at coal-producing MIM Holdings to make A\$200m (£99m) righ C\$2.92 per share, after a loss of C\$3.26m in the previous issue which will reduce th company's debt burden.

Kenneth Marsto

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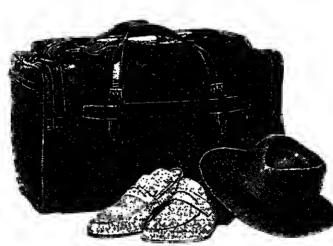
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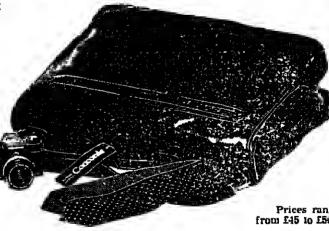
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Windsor's plan for high returns

A NEWLY formed unit trust group, Windsor Trust Managers, has launched its first three UK-hased unit trusts. One is a first in the unit trust world: Windsor Convertible and Equity Trust. With an estimated gross yield of 8 per cent, this trust is designed to provide a bigb return without sacrificing prospects of capital growth.

t)f the other two funds. Windsor Growth Trust will have a diversified portfolio Invested in a selection of turncounds and high quality growth stocks with a proven track record, whilst Windsor Income Trust will provide a balance between immedlate and future income through investment in UK companies which have demonstrated progressive dividend policies.

Minimum investment in any of the unit trusts will he £500. There will also be a £50 a month regular savings plan and share exchange sebeme, Windsor Trust's macagement team plans to concentrate on the UK stockmarket which they expect to be a "good place for investors for some time to cume."

HOLIDAY discoonts are helng affered lo members of the Alllance and Leicester Euilding Society who bold the society's discount card. The offers, which run until mid-summer, include a discount of up to £20 on Ladhroke Holidays and £5 free spending money for every £100 spent on a Page & May hollday. Discounts are also avallahte on 14 historic rail-ways in Britain.

Anyone confused by the leap-frogging in building society investment rales will welcome the new service heing provided by The Build-

Based in Nottingham it pro-vides free advice on selecting the hest arrangement for the particular needs of an indi-vidual with £2.500 or more to lovest, taking into account the

intecest rates available, withdrawal terms, and whether the investor wants income or capital growth.

All the huilding societies monitored by The Building Society Shop are members of the Building Societies Assoclation, and are contributing members of the Investors Protection Scheme. The shop Is able to offer a free service hy carning commission from those building societies for funds which it routes to them.

HARRODS is offering a new mortgage service, Ils Eslate Office subsidiary bas appointed the Barry Winsec consultancy to act for them. The service which will he available to clients countrywide and seven days a week provides corporate and personal mortgages, as well as school fees planning.

HOLDERS of Trustcard, the Visa card issued by the TSB group, can now use their card to shop by telephone for cut price goods. By linking up with Comp-U-Card, the largest nallonwide telephone shopplng service. Trusteard becomes the first credit card company to offer such a

Any Trusteard holder using the new Sbopping Rotline will be able to do so free

during the first three-month trial period. They will also receive a £10 credit voucher usable against their first lelephone purchase. Afterwards the membership subscription will be £20 a year.

Subscribers will be able to call the Comp-U-Card Information centre for specific details and prices of 20,000 top brand name bonschold and leisure goods available at discounts guaranteed by Comp-U-Card. Orders can then be given over the telephone along with the custo-mer's Trusteard number. Goods are delivered free to the customer's door.

WHAT'S GOOD for your pet should be good for you. That appears to be the principle hehind the move by Pet Plan, insurers of more than 100,000 pets, to offee financial services for humans, Pet Plan has linked np with Ambassador Life, a sub-sldiary of Ahbey Life, to ianneh a combined life assurance and investment packdirect mall to Pet Plan's elleuts, who will be offered discounts provided throngh a honus card. Patsy Boom, managing director of Pet plan, claimed: "We intend to look ofter our clients and their families just as well as we've looked after their pets."

Pension planners everywhere

DELOITTE HASKINS and Sells: the accountancy firm, has added a new team of pensions and insurance experts to the Personal. Financial Planning Division which it set up last year.

Four professional advisers on tife assurance and pensions will he stationed at the firm's Lon-don headquarters, and another six will he based in major re-

gional centres.

Private individuals can ask for belp from the firm's personal financial planners by approaching any of Deloites. 34 offices, Since last year staff at the London headquarters have already assisted some 4,000 private elients with the kind of advice on problems like tax and re-tirement planning which the firm traditionally offered to lie chief executives of companies. Last month the firm issued a hooklet. Ways in Reduce your Personal Tax Bill, setting out a series of suggestions for taxpayers who want to ensure that

they are making the best use of tax allowances and reliefs. The booklet is available for 13.95 from the Publications Department. Deloitte, Haskins and Sells, 128 Queen Victoria Street, London EC4P 4JX.

Beware the Business Expansion hard sell

"Why am I being bombarded option schemes for founding by glossy brochures inviting directors is a popular ploy. In me to subscribe for shares in one recent scheme.

Panglossian in their profit project 4.45 per cent jections. Similarly many schemes funded in the scheme proposals are given to taxation year falled, are organisations needing money to buy racehorses, antiques, farms, old hooks, hotels?" bemoaned a letter to the Financial Times in November. "With the promise that if they can have my money free of interest for five years there might be a dividend at the end. Or. of course, I might lose the lot."

The writer was complaining Business Expansion Schemes, or rather the stream of scheme proposals and prospectusers that hombard unsuspecting investors.

With just a few weeks to go before the end of the taxation year an unprecedented number of schemes have surfaced asking for capital for airlines,
America's Cup entrants, Italian
restaurants and old people's

Many schemes are sound small business ventures, devised by companies which are too small or whose ideas are too ldiosyncratic to raise capital in the conventional way. Others are, at best, dublous and promise a fast buck for founding diretcors rather than a fair return for investors. So bow do investors sift through the sea of glossy brochures and pick out tha bona fides from ona fides from have to rely

Another ploy is for directors to cream off a high proportion of profits as the husiness One scheme gave founding directors the right to claim 50 per cent of profits after five years. Such ruses must be declared within the prospectus, but are frequently "buried" in the smallest of small print.

Directors' cemuneration should be scrutinised too.
Dizzily high salaries are commonplace, hut the more ingeolous schemes favour the eombination of relatively modest "nomical" salaries, to throw investors off the scent, and generous commissions on profit.

The cost of the issue can also pose problems. The sponsors frequently command fal fees or hefty commissions, sometimes

Incidental costs can mount up too. Given that there are so schemes and so many many glossy brochures around, companies invest in glossier and glossier brochures so that their scheme stands out from the deluge on the doormat.

jections. Similarly many schemes funded in the 1984-85 scheme proposals are given to taxation year falled, and these sweeping socio-economic stale-represent 4.1 per cent of investments which may be illuminating about the market's potential Business Expansion Schemes is but not about the prospects of much the same as that for but not about the prospects of the company itself.

Investors should also satisfy themselves that the company is attached to the scheme are so raising enough launch capital. Any young growing venture will its indulgently by investing in need a fresh injection of finance areas that appeal to them. Fine at some stage in its development, but the structure of the Business Expansion Scheme means that for scheme start-up comoanles, raising additional capital can be difficult.

Staging a second Business Expansion Scheme is not only expensive, but very elaborate And hecause the terms and conditions of the scheme restrict a company's ability to float or be taken over the conventional sources of venture capital are often wary of investing in them. Thus it is crucial that a com-pany raises enough capital through the initial scheme and does oot need to engage in costly, and difficult: refinancing.

For all the pitfalls, Business Expansion Schemes are, on the Profit projections should be whole successful. As editor of treated with deepest scepticism. the BES magazine, John Harri-As new businesses, schemes son spends much of bls time on mancial fore sifting through county court he bandits? casts to sell themselves to in-introducing favourable share vestors. But many schemes are According to bis calculations

art houses, antiquarian book sellers, America's Cup entrants and racehorses tend to fare well, not because they represent sounder investments, bul be-cause the investors are premoney has gone." pared to be more self indulgent.

The golden rule for Business

ment. Thus the failure rate for

And because the tax benefits

attractive, investors tend to use

ordinary businesses.

Expansion Scheme investment is exactly the same for any other area, read the prospec-

"All the dodges, the directors' share options, the restrictions on profit, are in there," said John Hustler, a partner in accountants Peat Marwick Mitchell who specialises in expan-sion schemes. "But so many investors only bother to read the prospectus when things go Wrong.

"I suspect that with the curcent crop of schemes there will be lots of people who unearth; their prospectuses in five years time to find out where their

Alice Rawsthorn

Gold threads among the grey

THE ELDERLY are big business in the US, where a stream
of companies have sprung up to
financial year with profits of by Douglas J. Townley.

Two Companies have sprung up to
Two Companies have sprung u

meet the needs of the rapidly growing and increasingly affluent ageing population. The Americans call this "grey-power."

In this country companies have been slower to take advantage of the "grey" market, although, as in the US, the eldarly population is increasing in numbers and in economic power.

Bright Walton plans to operate though, as in the US, the eldarly population is increasing in numbers and in economic power.

East of England. Having established homes and develop a third. In the longer through the issue of five milliont shares at £1 each in an issue sponsored by the merchant bank, Hill Samuel.

Bright Walton plans to operate though, as in the US, the eldarly in the South and South established "community for care" in Hampshire and to open new centres.

The issue will be sponsored, to raise capital for "greypower"

Care Homes, for example, plans to raise between £1.5m and £10m by issuing up to 10 million shares for £1. The issue has been underwritten for £1.5m by the sponsors, Anglo Dulch.

The company will own and operate a group of homes for the elderly and has already entered into a conditional agreement for the purchase of Business Expansion Scheme to a home in Sunningdale, Berkshire. Management will be undertaken by Lifecare Homes which already manages seven nursing homes.

10 bomes it plans to diversify into nursing homes.

Like Care Homes, Bright Wal-ton will simply own the homes and has entered into an agreement with Health Care Services, the USM quoted hospital and home management concern, to select suitable sites and to assume responsibility for mar-

keting and management. Two established companies in the field are also using the

generate capital.
Guardian Care, which was founded in 1979 and already operates two nursing bomes in Norfolk and Lincolnshire, plans Care Homes expects to break to raise between £750,000 and

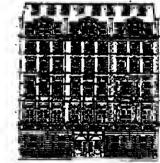
The issue will be sponsored,

but not underwritten, by Baden-Powell Chilcott, and will release between 355,000 and 445,000 shares at £1.20 each. The company expects to produce pre-lax profits of £80,000 in the curcent financial year, to September 30, and anticipates £300.000 for the next.

Althugh the end of the taxation year always sees a stream of Business Expansion Schemes surging on to the market, this year has seen an unprecedented number of schemes Heavily asset-backed schemes

and homes for the elderly fall into this category, tend to find favour wifh investors, but there are already signs that the sheer volume of schemes available bas saturated the marketplace. Investors are scrutinising new schemes with increasing scepticism.

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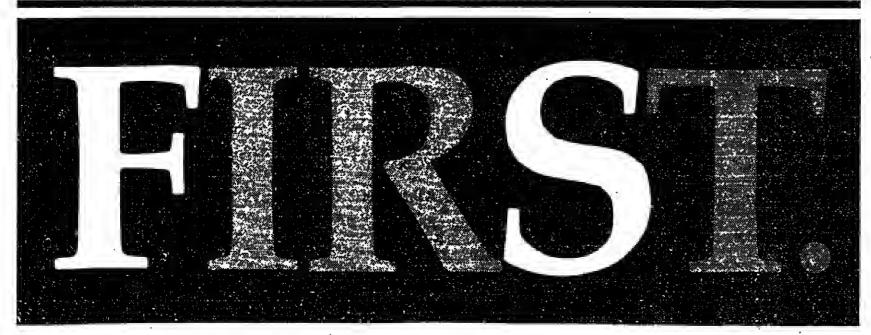
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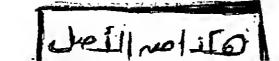
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FINANCE & THE FAMILY

Domicile is the key

FOREIGN NATIONALS taking up prolonged, but still temporary, residence in the UKperhaps as employees of a multinational corporation— enjoy substantial tax benefits not available to most people. What is often not realised is that some long term expatriates returning to Britain at the end of their employments overseas are entitled to the same treatment. But more long residence ment. But mere long residence overseas is not sufficient to qualify. Domicile is the key.

This is a somewhat artificial legal concept, distinct from both nationality and residence. Every child acquires at birth, usually from its father, a domicile of origin that will last for the whole of its lifetime. Should the father change his domicile while the child is young, ils status will change,

Naturally, any independent person can bring about a change in domicile by moving to another country with the intention of making bis permanent home there. That then becomes his domicile of choice; the domicile of origin is suspended in the meantime.

Since the Domicile and Matrimonial Proceedings Act came into force on January 1 1974, the domiciles of married are determined in exactly the same way as for men. Before that, they took the status of their husband.

Most British residents pay the total proceeds to the UK tax on their worldwide incomes, will result in the gain being But those not domiciled in the taxed. Further, in the case of UK need do so on their overseas income only to the extent that it is remitted to, or received, in Britain. Consequently, their tax liability can taxed. Further, in the case of any sale, the Inland Revenue will not accept that the gain that it is remitted to, or received, in Britain. Consequently, their tax liability can



be controlled by the simple expedient of regulating the of income sent

Those people who continue to spend time abroad will, in any event, spend some of their income overseas, too. But should it be necessary for all of the income to be available in Britain, tax can he saved by carefully segregaling the foreign income overseas and remilling to the UK a like sum of pure capital inslead.

Somewhat similarly, those not domiciled in the UK will not be subject to tax on overseas capital gains unless they are remitted to Britain. But there is a cost for this treatment, since the law allows no relief for capital losses — a fact that sometimes can give rise to considerable difficulty.

Thus, if two overseas assets are sold simultaneously, one realising a gain and the other an identical loss remittance of

then remilted to the UK.
The non-domiciled individual is in an even more envious position in relation to capital iransfer tax, since his overseas assets are test out of account altogether. But the legislation does deey this advantage to long-term residents of Britain Anyone who has been resident for 17 years out of the previous 20 will be deemed-for the purposes of CTT only-to be

domiciled in Britain even if. under the general law, he is

The taxation benefits of not being domiciled in the UK can be very valuable indeed. Unhappily, they may be available only for a limited period since the presumption that a person should be treated as a UK domiciliary increases in strength with the length of time that he tives here. Eventually, the point will be reached

where such a conclusion can be avoided only by a permanent departure. Consequently, many people

who are not domiciled in Britain at the time they arrive, will eventually have to accept that status, together with the heavy tax burden that accompanies it Bul if, before such a change comes about, a settlement is created oulside the UK, foreign assets conveyed to it will retain the capital transfer tax exemplion. There might be capital gains tax and exchange conlro (should it he re-introduced) advantages, too:

But forming and running such settlements is expensive. No one with less than £100,000 to allocate in this way need apply.

Donald Elkin

National Savings

How much interest in a 32nd issue?

WHAT has happened to the 32nd issue of fixed-interesl

Judging by the savings bank's past record, a new certificate past record, a new certificate should be just around the corseles performance might well ner but it might not be wise to have prompted Nationl Savings hold on to spare cash in the to revise its interest rates, or hope that the department is devise new products more about to issue a new certificate attractive to the public. offering a more attractive return than the 31st issue. This yields 7.85 per cent per aouum, tax-free, if held for five years.

True, there are grounds for expecting National Savings to revise its rates in an attempt to draw in more money.

a target figure for the contribu-tion National Savings should make towards meeting the Government's borrowing needs, For the first time since 1979, this year it is expected to fall far short of target, which for 1985-86 was set at £3hn. Figures released earlier this week showed that in the 10 months to January 30, National Savings contributed only just over £2bn.

The fixed interest certificates. traditionally National Savings' best-selling product, have been a little unpopular with inves-tors: the 30th and 31st issue have so far in this financial Government funding of only The Government, it seems, does £773.1m. compared with £1.72bn not need your savings, in the first 10 mooths of 1984-

The dectine in sales speeded 32nd issue of fixed interest up in the autumn, when National Savings certificates? the 30th issue, which yields 8.85 investors are probably wondering why there are no signs yet of a successor to the 31st issue, which appeared in September.

In past years, this kind of

But for at least two reasons officials can probably wait some time longer before announcing the 32nd issue. First, income bonds and investment account deposits have been producing more money for the Government this year. In the 10 Each year, the Treasury sets months up to January 30 1986. investment accounts made a net contribution to the Exwith £290m in the same period of 1984-85.

Secondly, the Government is not finding it hard to raise money. Tax revenues have been rising, with a notable in-crease in the yield from corporation tax owing to improve-Figures released by the Treasury this week showed that in the public sector horrowing requirement totalled only £3.2bn -a much better result than ear made a net contribution to many City analysts predicted.

Nick Bunker

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DIY pension move by Henderson

become a major force both for buildings or plant. company and individual pension investment and management, with over £2bn of funds under management.

small, self-administered pension several such schemes have scheme sector, offering invest- rather indifferent investment

The DIY executive pension cernad seem wary of equity and management. Henderson arrangements enable controlling investment; they put their now provides this, as well as directors to use their pension money into deposit-type home-based equity investment. directors to use their pension fund to provide finance on a accounts. loan-back basis, and finance for

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Wednesday April 9, 1986

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Eric Short

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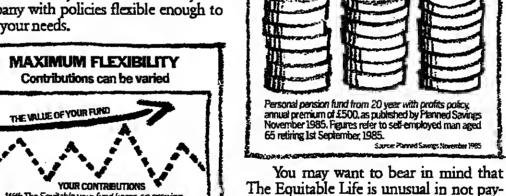
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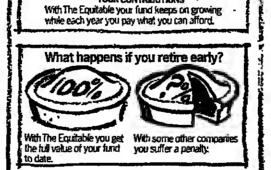
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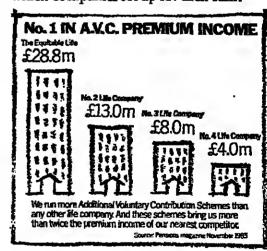
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• FINANCE & THE FAMILY •

Mailing lists

The Telecom directory

BRITISH TELECOM (BT) has a problem—or rather its 1.6m shareholders do. BT is expressing concern over complaints from shareholders that they have received unsolicited mall from companies offering finan-

Those sbrareholders believe that their names and addresses have been circulating among businesses which know that a BT shareholder is a potential customer for unit trusts, investment magazines and other investment products.

They are right. On December 13 1983, for instance, the magazine Marketing Week car-ried a full-paged advertisement in which two list broking com-panies. Computer Letters Ltd and Business Mail Data Service Ltd offered readers the use of a malling list called the British Investors Share Register.

The advertisment described the register as "the mailing list you've been wailing for! The most sopisticated break-down of shareholders available." One million four bundred thousand names, the advertisement said. covered the British Telecom Share Register crossreferenced to other current lists: sharebolders of Britoil, Cable and Wireless. British Areospace, Jaguar and Hanson

Trust. Not every shareholder will feel that privacy is being invaded if quantities of andesired advertising material arrive through the letter-box. But says BT: "We have sbareholders who have expressed a wish not to be included on the list. We are looking at ways of satisfying their wisbes."

Short of obtaining a change in the law, it is bard to see what British Telecom can do about the distribution of its share register. Under the Companies Act 1985, every private and public company is obliged to keep an up-to-date register of names and for inspection by the public.



duty to provide copies of the list on request, subject to a fee of not more than 10p for every 100 words copied.

A further copy of the register must be lodged at the Department of Trade and Industry's Companies House in London, where the public can examine it for a £1 fee, and obtain photocopies or microfiche

BT's list will not be available Companies House until later this year, because not all shareholders bave yet paid for their shares in full. In the meantime, direct mail companies get the list by writing to BT's com-pany secretary, who passes these requests to Lloyd's Bank, which has the task of printing out and despatching the lists.

In practice, a list of 1.6m names is useless unless put on people who actually a computer. This is expensive. get more direct mail. One company, Financial Magazines, speni £250,000 on ohtaining the BT register, putting it on to a computer, and coding it with a breakdown of names according to size of holding, and the town, county, and teleaddresses, made freely available vision company region in which for inspection by the public. each shareholder lived.

for companies spending this kind of money to sell, or rent. their lists out to other companies seeking precise targets for marketing material. Mr Chris Gilchrist, a director of Financial Magazines, said that his company sent letters to BT shareholders inviting subscriptions to What Investment which he edits. With the letters were enclosed business reply cards on behalf of unit trust companies such as Target, Perpetual, and County Bank Unit

His company will also sell the lists outright. "We have been approached by a number of people. he said.

Mr Gilchrist says there are

safeguards for peoples' privacy.
"We don't think we are invading privacy any more than anybody else who sends unsolicited mail. But we consider that to he consistent with people's privacy we must remove their names if they complain to us,"

There is one main avenue of redress for disgruntled reci-pients of direct mail. In March 1983, six trade associations, representing companies which use direct mail selling, set up the Mail Preference Service (MPS) in response to public anxiety. Over 120 companies now belong to MPS; they undertake to remove from their lists anybody who writes to MPS and completes an application form requesting deletion of name and

Up to February 10. MPS had deleted more than 30.000 names —though, interestingly, it received 4.807 letters from people who actually wanted to

But not every company using direct mail is in the MPS scheme. Once a list is in the hands of non-members, its free circulation cannot he stopped, · Mailing Preference Service, Freepost 22, London W1E 7EZ.

Nick Bunker

Queue for unit trusts

ESTABLISHED LIFE companles are queneing un to go into the unit trust sector. This week it was the turn of Clerical Medical and General Life Assurance Society to an-nounce full entry into the field from next month.

Clerical Medical has been a leader in traditional life as-surance for decades, consistently in the top companies for with-profit performance. However, it has adopted a cantious approach to its moves into the nuit-linked and unit trust sector.

While many traditional companies continued to do their own thing when they entered the linked sector, Clerical Medical combined with Fidelity International for

in October 1984 four funds were set up—Equity High Income, General Equity, Gilt and Fixed Interest Growth Indexed Securities-hat they were essentially invest-ment vehicles for unit-linked

Having tested the market and got a track record, Clerical Medical is ready to go fully into the unit trust sector adding four new funds and spending over £300,000

on promoting. The new funds, American Growth, European Growth, Japan Growth and Gilt and Fixed interest income, pro-vide a range which can be offered to investors. Two more funds are coming later this year.

The Equity and Gilt funds have an impressive performance record to go alongside the company's traditional with-profits record. It is hoping to attract £12m this

Eric Short

REAL ANNUAL RATE OF RETURN TO INVESTORS IN THE LONDON STOCKMARKET—PERCENTAGES

		SH	IARES	GILTS
		Tax-exempt		Tax-exempt
	And the second s	investor	taxpayer	investor
	1920-36 (16 years)	+17.7	+14.3	+12.2
	1936-52 (16 years)	- 1.9	- 6.1	- 4.7
	1952-68 (16 years)	+12.5	+ 7.6	– 1.0
	1968-82 (14 years)	- 0.2	- 4.9	- 1.0
	1982-85 (3 years)	+28.5	+17.2	+ 5.7
Į	Source: The de Zoete Equ	ity-Gilt Study, £5	from de Zoete &	Baven, 25 Finabury
ł	Circus, London EC2M 7EE			

Peaks and plunges

EVEN THE MOST inept pension fund managers can beat inflation, provided they are patient enough, but life is harder for individual investors. as income tax can wipe out the gains from equity investment.

Since the end of the First World War, a pension fund exempt from tax has bad to make a monumental mess of its investment strategy to fall behind the rate of inflation. according to figures from London stockbrokers de Zoete and Bevan. Even if it bought a portfolio of shares at exactly the wrong point in any stock market cycle—at the peak of a bull market such as 1928 or 1972, when share prices were

about to plummet—it would still be showing a return of at least 3 per cent a year above the inflation rata if it had beld on to the shares until now. Wealthy private investors, however, could still be suffering

loss from their equity investment after allowing for infla-tion, because of the high rates of personal tax they would he liable to. They might do better with the 3.5 to 4 per cent real return now available from index-linked gilts.

has been bettered only twice since the Second World Warin 1957 to 1963 and in 1974 to

with an estimated yield of 215%. There is a simple share exchange facility.

return in the deflationary periods of the early 1920s or

1930s. Shares beld from 1918 to the present day would he showing a real return of 7.1 per cent a year, after reinvesting gross income. Reinvesting net income over the same period would have produced a real return of 2.8 per cent a year, while the capital value of the shares alone would have increased by 242.5 per cent, after allowing for in-

Gilt-edged Government bonds have done exceptionally well over the last decade. The period 1982 to 1985 was the first spell of four consecutive years since the Second World War when the total return from gilts beat inflation. The annual real returns on gilts of 14.1 per cent over the last four years and 5.6 per cent over the last 11 purchases made in 1920. These provided a real return of 12.2 per cent a year in the 15 years

By contrast, everyone buying gilts between 1936 and 1972 was showing a loss after inflation 10 years later. By 1985, despite the The last six years have produced an exceptionally high of gilts in the last 11 years, real return of 16.8 per cent almost everyone who hought from equity investment, de gilts in the 40 years between Zoete says in its annual study 1927 and 1967 was still suffering of the performance of the learning and the of the performance of the Lon- a real loss—even tax exempt don stock market since 1918. It investors who could reinvest

3 new unit

Windsor wii

trusts that aim

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the Business Expansion Scheme

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of 25p each at £1 per share payable in full on application

sponsored by

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The purpose of this issue is to raise funds to enable Bright Walton Homes to commence business as an

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Copies of the Prospectus and Application Form can be obtained from any of the Hill Samuel offices below OR

by sending in the completed coupon OR by telephoning: 01-588 5111

(24-hour answering service).

under the terms of

No minimum subscription, \$300,000 has already been raised from a

The Company is engaged in the Estate Agency business in West Sissex and intends to expand its operations to other regions, including Surrey and Oxfordshire. The Company provides a full range of residential and commercial property services and related services, such as mortgage

Asset-backing to the shares from the Company's ownership of its freehold premises.

Prospectas contains the following projections:-

PRE-TAX PROFIT (LOSS)

14 months to 31 March 1987 Year to 31 March 1988

Year to 31 March 1989

in lu

The subscription list will open at 10.00ars on Thursday 27 February 1986 and may be closed at any time thereafter; shares will be allotted on a first come, first served basis. A copy of the prospectus may be obtained by writing to or telephoning the Sponsors-

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· FINANCE & THE FAMILY ·

of the person involved; assesses

the likely growth in the valoe of the trust, policy, or property

over the years; and keeps in touch with market trends -

such as what is in demand at

a particular time and the strength of buying interest.

Much depends on experience

-not only in assessing the value

harm if, say, a property with a

life tenancy was sold to an un-scrupulous investor seeking to

cash in quickly. Equally, a fund managed by irresponsible

trustees might depreciate une-

pectedly in value and put the investor out of pocket.

This, perhaps, may explain

why these auctions are kept de-liberately low key, attended pri-marily by professionals, such as

solicitors or chartered account-

ants acting on behalf of clients.

The wording in the catalogue

certainly remains distinctly old-fashioned. It has changed little over the years and suggests a

don EC2 (01-248 1451).

Reversionary interest

Auction your future now

However, few people know to collect the inheritance. that you can sell your rever- Mr Enriquez asserts sionary interest in an estate, in property or in an insurance policy at auctions held every month at the Connaught Rooms

Over the years the organisers later, and these anctions — H. E. Foster actions and Cranfield, tucked away in Noth modest offices in the City — have sold exotic items ranging from Buffalo Bill's Deadwood stage coach and horses to the trading rights of the Pacific Phosphate Islands. Once upon a time they also made a regular Phosphate Islands. Once upon and may no longer need income a time they also made a regular so urgently. In these days of market in Wimhledon tennis high taxation, the sale of a

As Mr Guy Enriquez, a sun, can be converted into a senior partner of the company more tax-efficient form of inpoints ont: "Everything has a value if yon know where to sell offshore bond); or simply used to the transfer of the transfer of

With his long experience in the business. Mr Enriquez can usually give an accurate esti-mate of how much something will fetch in the market, whether by private sale or public anction. He claims, for example, that an interest in an endowment policy will very often fetch a higher price at anction than its surrender value

offered hy the company. Foster and Cranfield have been in the business a long time. As the auction catalogue proudly proclaims:

"These Periodical Sales of Estates and all descriptions of present or prospective In other words, investors who Property were established in do not want immediate income

the year 1843."

ESAU gave it a had name—
selling his hirthright for a mess
of pottage. But the sale of a

out on maturity at a future date.

future asset to obtain cash at
a time when you need it most
can be a lifesaver for some
people, or a useful tool in tax
planning.

However few people begins as vendor sells for cash, now, the
such larger sum due to be paid
out on maturity at a future date.

Or, alternatively, revesionary in
the such larger sum due to be paid
out on maturity at a future date.

Or, alternatively, revesionary in
the such larger sum due to be paid
out on maturity at a future date.

Or, alternatively, revesionary in
the such larger sum due to be paid
out on maturity at a future date.

Or, alternatively, revesionary in
the interests of the sellers,
firm can normally estimate the
value of the financial right
of the person involved; assesses

Mr Enriquez asserts that there is nothing wrong in some-one selling their "birthright" in this manner. Quite the reverse. You may be a seller at one stage of your life and a huyer later, gaining from both trans-

Nothing is more frustrating than being sbort of money (for but also the status of a buyer. example, struggling to pay It would cause considerable example, struggling to pay school fees) while knowing that at some stage in the future you are destined to become richer debendures, but they have heen source of income such as rent superseded huwadays by on a bouse or payment from a brokers on the Stock Exchange. trust fund, when sold for a lump offshore bond); or simply used to finance that round-the-world trip or by the motor boat you

bave always wanted. Elderly people on low in-comes suffering from inflation, but livin gin a house that has appreciated in value, can also benefit. The house can be sold for a discounted sum to their income, while the vendor retain the right to live in their own home for the rest of their lives.

On the other side of the coin. the buyers of reversionary in-terests can also serve their own interests. Trustees of a fund whose beneficiaries are young children as yet requiring little in the way of income, can buy Absolute or Contingent Re-versions to Funded Property, a later date, perhaps spread a later date, perbaps spread Annuities, Policies of Assurance, Life Interests, Bonds,
Rent Charges, Freehold and
Leasehold Ground Rents,
Agricultural and Residential

The state of the perbapt spread over a number of years. Experiments over a number of years. Experiments over a number of years. Experiments over a number of years over a number of years. Experiments over a number o when they retire.

or property may be able to pick These days, most of the lots up good bargains which are on offer at these anotions are likely to appreciate in capital endowment assurance policies; value over the years.

LAST MONTH'S rise in bank base rates has increased the attractions of the high interest chequebook accounts with which banks compete most keenly against the building societies' instant access accounts.

It has also brought the rates offered by the clearing banks closer to those of the market leaders: Western Trust and Savings, which pays 9.90 per cent net CAR; Citibank's Money Market Plus account, which pays 9.75 per cent on its Money Market Plus account; and the Tyndall Demand account, paying 9.55 per cent.

Barclays Prime Account now pays 9.44 per cent net CAR. and Lloyds Bank pays 9.31 per cent on its High Interest Cheque Account, Midland Bank operates a two-ter system on its comparable account, paying the same rate as Lloyds on balances of £10,000 and over but only 9.04 per cent net CAR

on smaller balances.
Westminster'a Special Reserve Account, which does not itself provide a cheque book facility but is run in conjunction with a cheque book current account, pays 9.44 per cent net Car on deposits of over £10,000 and 9,17 per cent below that threshold.

A full comparison of the rates paid on the main high interest cheque book accounts is published dally in the back nages of the Financial Times under the heading of Money Market Bank Accounts.

However, the interest you get is not the only aspect you should consider when selecting the account in which to put your

hygone age when a gentleman's word was his bond. Fosler & Cranfield are at 6 Poultry, Lon-You can open several of the accounts with relatively small deposits—£250 in the case of John Edwards Lombard North

Cheque rates

Boost for the banks

Cheque Savings account and only £1 for Citibank's Cheque Plus account. But to earn high interest, all the accounts require much larger deposits. This is generally £2,500, although a few accounts have lower qualifying balances at which they pay the higher Interest.

The figure is £1,000 for Aitken Hume's Monthly Income account, Citibank's Money Market Plus account, Edward Manson's Cheque Deposit account, Oppenheimer's Money Management account, Pro-vincial Trust's Money Market Cheque account, and Save and Prosper's deposit high interest bank account; but only £500 for Citlbank's Cheqoe Plus account and Brittania/Cater Allen's high interest current account.

Thus, the minimum balance

required to opeo an account has to be weighed against the interes! that is paid. You should also check to see what happens if your halance falls below the qualifying level-several of the accounts offered by the nonclearing banks will pay you no interest at all when you slip

below the threshold.
Others will pay you a reduced Central's interest but this might be lower

than their normal deposit account rate, so you would be hetter off taking the money out of the account and putting it on a seven-day deposit or, better still, into a building society.

If you want to use your high interest cheque account for paying hills, bear in mind that most accounts set a minimum value for cheque transactions. ususliy £200 or £250. A few do not set a minimum: Allied Arab Bank. Charterhouse Japhet. Lombard North Central and Royal Bank of Scotland.

The only two clearers who do not set a minimum are Lloyds and Royal Bank of Scotland. These banks also offer the widest range of banking facilities of all the high interest cheque book accounts, including a cheque book. But while this makes it easier for you to use the account as a current one, the downside is that Royal charges you for all your debits -35p for cheques and standing orders and 20p for direct debits -while Lloyds allows you only three free debits a quarter before it slso charges you an even higher rale of 50p per transaction,

Several other accounts allow you only s limited number of free transactions—usually six hut nine at Bank of Scotland. 10 at Adam & Co. 15 at Charterhouse Japhet, and the first 20 at Lombard North Central However, there are no charges for transactions on any of the 13 other main high Interest cheque book accounts

A comprehensive review of high interest cheque book accounts appears in the latest issue of Which? the Consumers Association publication.

Margaret Hughes

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Sphere S.A. which owns the Hotel Ibis name, is providing management expertise. There are already 150 lbis hotels in eight countries. Tax certificates should be available to subscribers shortly after allotment Applications to subscribe will only be accepted on the terms of the prospectus and on completion of the application form attached thereto. Copies of the prospectus can be obtained by telephoning 01:240 8565 (24 hours) or by writing to Electra Management PLC. (ref Finotel), Electra House, Temple Place, London WC2R 3HP.

How funeral costs can beat inflation

A FUNERAL, however simple, the policy either after 20 years, can be an expensive affair— or at the insured person's death, adding a financial burden to the The scheme will pay for grief of a recently bereaved funerals conducted by any of family. Over the past decade, the cost of the typical funeral has risen from £166 to more

101 5 444 5525

in a filtrage water 44.31.42

. · *7

Many elderly people took out Chosen Heritage, on the other funeral insurance policies years hand, offers a choice hetween ago—but when their relatives a "traditional" funeral, incormake a claim, they find that the benefits payable cover only a fraction of the funeral's total costs, because the policy contained no provisiou against inflation.

This situation has prompted the introduction of two new inflation-proofed schemes. The Funeral Expenses Plan, underwritten by the Windsor Life Assurance Company, and officially backed by the National Association of Funeral Directors (NAFD), offers a variation Association of Funeral Directors (NAFD), offers a variation on the traditional whole life insurance policy by index-linking benefits to allow for inflation of up to 10 per cent per tangent. On the other hand, they selected, without any extra charge, even if they die hefore the same guarantee that a funeral director nominated by Chosen Heritage, a subsidiary charge, even if they die hefore the same guarantee, unless pre-paid, pre-arranged funeral get the same guarantee, unless they die hefore the instalments

scheme, a person decides in credited towards the cost of savence how much cover he the funeral but the balance has wants by choosing from a range of funeral plans priced cur-rently at between £600 and £1,500, and then pays a pre-mium either as a lump sum or in monthly instalments (there is an upper age limit of 75 if tha applicant wants to pay in instalments). The premiums vary according to the insured's ge and health. Benefits are payable under

 2,250 companies belonging to the NAFD (whose members include an estimated 70 per cent of British funeral directors).

porating a high quality oak-veneered coffin and a range of extra services, and a cheaper "simplicity" funeral. Under the plan, memhers can pay for the traditional funeral either in 60 monthly instalments of ment of £615. The simplicity plan costs £510 if paid for in 60 monthly instalments of £8.50. or £475 if paid for in a lump

In return for their money, get the same guarantee, unless they die hefore the instalments plan incorporating price and they die hefore the instalments quality guarantees. are complete. If that happens, To join the Windsor Life the sum they have paid is to be paid at the tima of the

service. Chosen Heritage — whose plan is currently available only in London, the Home Counties, and the south and west of England - places the sums paid in looked after by mansging trustees.

Nick Bunker

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To: Mercury Fund Managers Limited, 33 King William Street, London EC4R 9AS. Please send me details of Mercury's UK invested unit trusts. Address.

*Source: Planned Savings. Figures at 1st February, 1986, on an offer price to offer price basis, with net income reinvested. These figures demonstrate the past performance of the funds and are not necessarily any guide to future performance.

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The analysis of 1983 results, published later this year. day Newsjerters on Lloyd's allahrs. -Send \$50 chaque (or US\$75) for ALM m sociation of Lloyd's Members ogd's Suite B2 Lime Street Lot

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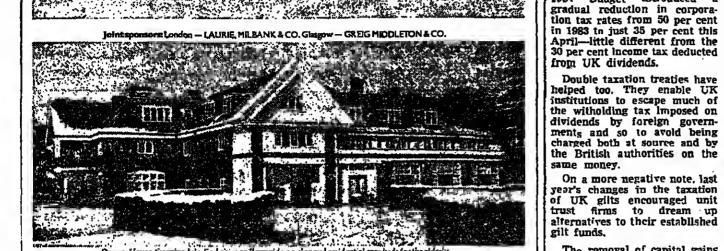
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The stiffs and experience of the Officials encomp

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to resist inflation better than

FOR THE last two years fund

management groups have been

tripping over each other to launch income funds invested

internationally rather than purely at home. Twenty-four of

these trusts have been introduced in as many months making them one of the fastest

On a more negative note, last

The removal of capital gains

tax on direct boldings of fixed interest stock—though not on unit trusts invested in them—

put the gilt funds at a severe

disadvantage and persuaded many unit-holders to set up

In spite of their increasing popularity, international in-come trusts still bave to

struggic to generate returns

A GOOD CURRENCY spread is

as basic to a prudent private

shop elsewbere.

growing sectors.

• FINANCE & THE FAMILY •

Unit Trusts

The big rush overseas

comparable with their counterparts. The fact is that Fiscal changes are largely responsible for their sudden British companies tend to be more generous when paying appearance. Unit trusts have dividends to sharebolders than for years suffered a far higher their overseas competitors, who often prefer to reinvest the tax charge on their overseas revenue, which is uniranked and therefore subject to corequities yield a parsimonlous 1
per ceol, compared with the
4.3 per cent gross return on
the FT All-Sharc Index. Conporation tax, then on their franked UK dividends. But the 1984 Budget introduced a tinental markets also appear stingy, with only the Netherlands, Spain and Belgium yield-ing more than London: the biggest, Germany, is offering

just 2.7 per cent.
Wall Street, where the S and
P lodustrial Index currently yields around 3.5 per cent, is the abvious choice for international income funds—almost half are US specialists. But even here it is the highlycapitalised rather than the smaller-growth companies that pay out generously. So most trusts opt for a chunk of fixed interest stock to allow them room to include a few lower yielding—but more dynamic—ordinary shares.

Again, America is the like-liest candidate because of its high returns on bonds com-pared with the Far East and most of continental Europe. However, some funds include a smattering of Japanese convertibles, Australian bonds and Eurobonds issued by overseas

borrowers. Foreign and Colonial, for example, have even set up a Other funds were under underlying share price.

European Income fund, whose mined by exchange rates in M & G's £38m International near 4 per cent yield owes the same way as international Income trust is equally strict

gain/loss (%) Abbey Worldwide Bond Allied Dunbar Amer Inc Britannia Amer Income F&C Overseas Income Fidelity American Eq Inc £2.7m Govett American Income Govett Pacific Income Mercury American Income MIM US Spec Income S&P International Bond £2.0m £1.7m S&P American Inc and 6th

INTERNATIONAL INCOME FUNDS

£56.0m Target Waridwide Income £4.6m - 5.4 7.2
*Offer in bid, net income reinvested. Figures at February 1

much to the befty returns now available on foreign bonds.

Only three trusts—Waverley Ginnie Mac (specialising in US mortgage-backed securities), Abbey Worldwide Bond and S & P International Bond—Invest exclusively in the fixed interest sector, and their yields are inevitably at the upper end of the scale. Theoretically, they of the scale, Theoretically, they should also provide the dullest growth, though the Save & Prosper and Abbey funds are

damage.

recovery could wreak too much

F&C's Overseas Income fund, for example, devntes 75 per cent of its portfolin to blue Prosper and Abbey funds are chip and utility shares in the second and third respectively States and Europe (Rnyal over the year to February Dutch, Chase Manhattan, Scarsthanks partly to a timely switch from dollar to European assets in 1985 before sterling's can and Japanese convertibles to bump up the yield while maintaining exposure to the underlying share price.

in ruling out pure fixed interest

Nearly all the fund consists of common stock with only around 10 per cent in UK.
Australian and Japanese con-Australian and Japanese convertibles — plus about 5 percent in high yielding gold shares. Both these funds stress the defensive qualities of high yielding equities.

Many of the US specialist funds concentrate on convertibles which produced fills.

tibles, which produced (like other US bonds) some solid gains in 1985 on the back of falling interest rates and a soaring equity market.

"They are a conservative way of getting a combination of income and the potential for capital growth," according to Nnland Carter, who handles S & P's £56m American Income & Growth trust This fund has & Growth trust. This fund has almost 70 per cent in convertibles, the remainder being split between equities, warrants, bonds and cash.

MIM US Special Income similarly is 65 per cent in convertible bonds and preference shares, with the balance in large capitalisation equities in the motor manufacturing, financial, ntility and property sectors. Like the S & P fund, MIM has also managed to boost revenue through back-to-back hedging oans. With UK interest rates in recent months often three points clear of those in the US, these transactions have been highly profitable for UK

International income funds are unlikely to be spectacular performers. But they should give UK investors wishing to add an overseas flavour to their portfolios a smoother ride than an out-and-out growth vehicle if stock markets start falling.

Martin Winn

Lure of the Swiss franc

investor or pension fund as getting a spread between equities, fixed interest, property and cash. You can buy a good share in a bad currency (a falling pound can be good for some exporters) but there are political and economic guess and hedge your bets by baving a mix of gilts, indexno such compensations if you buy gilts or bonds in inflationlinked gilts and foreign bonds. In practice there are only

two currencies other than the pound and the dollar that you sbould consider for inclusion in your fixed interest portfolio; the Swiss franc and the Deutschemark. Spanish pesetas, Italian lira and French francs are out. The Japanese yen tends to be volatile Treasury Bonds for the next 25 years, but is the dollar gning

advantages as compared with

there been no UK exchange controls in the decade 1970-80 a UK investor in Swiss bonds would have averaged a real rate of return 8 per cent higher than in UK gilts, if exchange rate gains are included.

Currency adjustments are not regular. They tend to come re out. The Japanese ven like landslides. If you waltends to be volatile until it starts to happen you Switzerland offers certain tax your money quickly enough,

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percentage of the nominal value each year. A small currency charts. It is not group of banks hold most of simply a collector's item, but the bonds and tend to do all the money in which the people sterling over this period?

Commercial currency forecasting is for short-term transactions. Channel Islands
term game of currency rontette.

Swiss interest rales are low
term game of currency rontette.
In contrast when you plan your

advantages as compared with your money quickly enough, group of banks hold most of simply a collector's item, but the bould and the bounds and tend to do all the money in which the people of the buying and selling on with one of the lowest inflation off their clients, netting rates and the highest living off their transactions between standards in the world earn Swiss franc appears to move at the pace of a glacier. If you imperfect by UK gilt standards.

In contrast when you plan your

Advantages as compared with your money quickly enough, group of banks hold most of simply a collector's item, but the bonds and tend to do all the money in which the people of the buying and selling on with one of the lowest inflation off their transactions between standards in the world earn of the contrast when you plan your basic long-term the buying and selling on the buying and selling off their transactions between standards in the world earn of the prople of the buying and selling on the buying and selling off their transactions between standards in the world earn of the prople of the buying and selling on the buying and selling of their transactions between standards in the prople of the buying and selling on the buying and sel

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· FINANCE & THE FAMILY ·

Home is where the domicile is

I shall be glad to have your the date of their marriage) have opinion as to whether my wife proved so absurd that the will in due course be considered English and Scottish Law Comto have UK domicile in which she is interested in view of the possible application of Capital Transfer Tax between us—on the death of either. The facts are that she is Danish by hirth and has kept Danish nationality. I am British by birth and UK domiciled. My wife and I married in Jamaica in 1957 and have lived together since our marriage, 'We have lived abroad except for two short periods of residence in the UK. and while abroad, have been regarded by the Inland Revenue as being not resident and not ordinarily resident.

We have now returned to the UK for permanent residence. Having regard to this return. I would assume that my wife would be considered as domiciled here through intention

Before 1974, a woman acquired her bushand's domicile upon marriage and thereafter her domicile depended upon his, until the marriage ended (by death or divorce) under English law. This was based upon the old assumption that married women would be wholly dependent upon their-husbands, aven if they lived apart by choice. If you were domiciled in, say, Scotland at the time of your marriage (in Jamaica), therefore, your wife acquired a Scottish domicile of dependence on your wedding day-even though ba may never have set foot in Scotland.

That being so, section 1 of I asked by broker to sell a sharethe Domicile and Matrimonial holding in order for me to . Proceedings Act 1973 deemed her to have a Scottish domicile did not do as the sale proceeds of choice from New Year's Day would have been less than 1974. The consequences of the sale costs. He told me this imposition of a statutory that these circumstances so-called choice upon some mar- would mean that the shares ried women (purely because of could be assessed at zero

missions proposed its abolition last year, in a green paper published on the same day as the 1985 Finaoce Bill. It remains to be seen bow quickly MPs will move to bring the domicile status of all married women into the 20th century. The prospects do not look encooraging (there are few married women in Parliament), so comples may have to divorceand-remarry to make the wife's statutory domicile realistic.

If you were indeed domiciled Scotland (or in Northern Ireland), then your wife's statu-tory domicile of choice has 2 (2) of the Capital Gains Tax probably been abandoned by now. That being so, your wife may well again now be domiciled in Denmark (and you may bave acquired a domicile of choice in England and Wales).

On the other hand, if you were domiciled in England and Wales, when you were living in Jamaica in 1957, your wife may still have a statutory domicile of choice in England and Wales, even though she would doubtless return home to Denmark if von died.

It is probably worth the The right to expense of seeking professional guidance on your respective domiciles, from a solicitor (or accountant) skilled in the conflict of laws and in international matters generally.

Selling shares for tax losses

establish a tay loss. This he



valuation and would he allowable as a tax loss to set against gains tax. Is this correct?

On Easter Tuesday, April 1 (or

a day or two later, in time for your letter to reach him/her hy Saturday, April 5), you should write to your tax inspector along the following lines: "In accordance with section Act 1979, I claim that the value of my holding of xx Q PC ordinary shares has become negligible, namely £1, and that I should therefore be treated as having sold the shareholding today for £t and as having

But do not do this if you cannot use the consequent indexed loss this year.

immediately reacquired it for

that sum, in circumstances fall-

ing outside the scope of section

draw water

I would appreciate your opinion on a question of legal rights to a water supply to a boliday home which has drawn water from and through an adjoining farmer's land for some 50 years. No written evidence of way-leava or right to draw water appears to exist and the farmer has said that at the time the plot was sold for building there was a "gentleman's agreement" to supply water from the farm. I hope, however, that some more substantial right in law

has been established after so

51 164

103 114 214

63 511 89

1.1 1.5 2.3

25

0.6 3.4 1.1

0.8

0.3

0.6 1.0 1.4 0.1 0.5

0.7 5.0 4.2 6.2 3.8

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J. Rothschild Touche, Remnant

Touche, Remnant

Touche Remnant

118

205

150

14

10

long a period of usage. Is there any action I could take to strengthen any existing

It seems more likely that you to receive water through the your chances of success until pipes laid in the adjoining land opinion on value is available. hy the use of such pipes for more than the longer period of prescription (40 years) specified in the Prescription Act 1832. There could also he a proprietary estoppel which would reinforce your right; that would arise from agreeing to your renewal of the pipe from the meter to the house.

Action against estate agents

I recently placed my bouse on tha market through estate agent (A) and successfully achieved immediately his recommended sale price from a chart already on his books. Having exchanged contracts I became suspicious of the sale price recommended and obtained a valuation from estate agent (B) which was £7,000 in excess of that from (A). The valoation from (B) is also in line with the advertised sale price of a large

number of properties from other agents Now, while I appreciate there would be an increase in the valuation in the past three months in line with regional trend. I do believe that I was originally substantially incorrectly advised by agent

Is there any compensatory action I may take against agent (A), what evidence would I require and what are my chances of success? You would need to obtain

from an independent valuer an opinion that your first agent bad authority does not respond to been negligent le that his valua- the notice with both admission. be best Jan Timman of Hol- a further error, but the better

tio legal responsibility can be accepted by the Fingneial Times for the enswers given in these columns. All inquiries will be answered by post as soon as possible.

tion fell short hy more than an acceptable margin allowed for geouine differences of opinion. If you ohtain such an opinion, you could sue the agent for and your predecessors in title damages for negligence (£7,000 will have acquired an easement plus interest). We cannot rate your chances of success until an

A cottage on the highway

I own a cottage on a little used county road that terminates on open hillside some 100 yards beyond the cottage, Apart from myself it is regularly used by three farmers for access to their grazing land but not to their tarms. In addition there is limited use by visitors to the area.

Over recent years the condition has deteriorated and during the heavy rains last summer, a stream overflowed down the road speeding up the damage.

The County Council is showing no interest in renairing the damage. Do I have any legal rights to enforce necessary

repair? If the road is a public highway. the local authority has a duty to maintain it. To anforce the duty to maintain a highway (including repair) you have to follow the procedure prescribed in Section 56 of the Highways Act 1980, ie serve a formal notice on the highway authority requiring the authority to state whether it admits that the road is a bighway and that the authority is liable to maintain it. If that is admitted you can apply to the magistrates' court for an order directing the authority to put the road into proper repair. There are other provisions in Section 56 to cover the position where the highway

A NEW agreement between the International Chess Federation (FIDE) and world title con-tenders Karpov and Kasparaov effectively restores the championship cycle from two years to three, K and K will defend their supremacy in 1987 against the winner of the all-Soviet candidates final between Artur Yusupov (261 and Andrei Sokolov (22): Western hopefuls like Nigel Short cannot qualify for a title match under current FIDE rules until 1990 at the earliest.

Pressures from a new generation who might think that four years is too long to wait could orce FIDE into a rethink before then. Resumption of a Soviet monopoly over the championship beightens the importance of the 1986 FIDE elections, whan the Filipino president, Florencio Campo-manes, will be challenged by a rival ticket of Locena of Brazil and Keene of Britain. Campo's opponents are campaigning for a total overhaul and simplification of the title system, with open continental tournaments producing a challenger. alternate years they plan a new World Grand Prix for the leading grandmasters.

What of the new men, Yusupov and Sokolov? They are hardly known in Britain, where they played on the bottom two boards for the USSR team against the World at London Docklands in 1984. Their results then were modest—three draws for Yusupov, a win and two defeats for Sokolov—and gave no hint of the surge to come.

Both are junior world cham pions, but on overall form it is the older Yusupov who carries greater credibility for the senior title.

In last month's match whera

land 6-3. Yusupov clearly He was a game down at the NxP, BxN; 15 QxN. start, playing at Tilhurg on Dutch soil to a background of patriotic audiences and high

profile media reports. Yusupov a row as Timman faltered under the pressure. Games seven and nine were a rout: Yusupov won by king's side attacks in 19 and 24 moves.

title in 1984 the opposition was

dismissed as the weakest for several years. Defeated rivals at the Biel Interzonal and the Montpelier candidates claimed that the young Muscovita qualified when rivals hlundered. His 6-2 match victory over Vaganian last month was, bowever, an impeccably solid per-formance where Sokolov was alert to exploit errors and also showed fine endeame technique. At 22, he has scope for further

An exampla of Yusupov's powerful play from the candi-White: A. Yusupov (USSR).

improvement.

Black: J. Nogueiras (Cuba). Queen's Gamhit Declined (Montpeller 1985).

1 P-Q4, P-Q4: 2 P-QB4, P-K3; 3 N-QB3, P-QB3; 4 N-B3, N-B3; 5 B-N5, QN-Q2; 8 PxP, KPxP; P-K3, B-Q3? 8 B-Q3, N-B1? 9 N-K5, Q-N3?

Black's entire opening from moves 7-9 is duhious, neglecting development to go for an irrelevant pawn. Normal strategy is 7... B-K2 followed by 0-0, R-K1, and N-B1-K3.

10 0-0, BxN; 11 PxB, N-N5; 12 Q-R4!

Clearly Black missed this tactical reply which ruins his man played a different mov position. The main point is that Why did be decline the paw the planned NxP(K4) fails to and what was his hetter choice 13 NxOP when Black's oneen has to give way and allow the fork N-B7 ch. Black's next is

. . . B-Q2 is also good for showed strength of character. White after 13 P-K6, BxP; 14 QxNP? 13 QR-B1, 12 . .

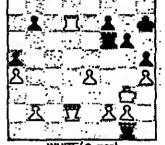
B-Q2; 14 Q-Q4! A decisive counter, whose promie mema reports. Idsaptor fought back, winning three in main point is 14 . . . Q-NS; a row as Timman faltered under 15 P-K6! BxP: 17 QxKNP wioning a rook. There are as many as four other major threats

(15 R-N1 with RxP. 15 N-N5, 15 NxP and 15 N-K4, all meeting QxQ with N-B7 or Q6 mate) Sokolov is reputedly a lucky so Black's game is already player. When he won the USSR hopeless.

. P-B3; 15 PxP. PxP; 16 BxBP, R-KN1; 17 N-N5. This wins the queen (17 . . . QxQ? 18 N-Q6 mate) hut even better was 17 N-K4, Q-R6; 18

R-B3. 17 . . . QrN; 18 BrQ. N-K3; 19 Q-N2, PrB; 20 B-R4, Resigns. Black is material down with a poor position.

PROBLEM No. 608 BLACK(8 men)



WHITE(9 men)

Petrosian v Yudovitel Moscow 1967. A test of you ability to calculate at top into national level: Petrosian (Wbitto move, and then world chan pion) is a pawn up, and the spectators predicted 1 RxQN with a quick black resignation

After much thought, the gre-

Solution Page XVIII

Leonard Barde

The Investment Irust Table

	as at close of business on Monday 17th February 1986					as at 31st January 1986							as at close of business on Monday 17th February 1986				as at 31st January 1986						
Total Net	INVESTMENTPOLICY		Share		Net Asset	G	Nth	nical Spre	ead	C	Total Return on N.A.V.	Total Net	INVESTMENT POLICY		Share		Net Asset	-	Nth	nical Spre	ed		Total Return on N.A.V.
Assets (I) £ million	Trust (2)	Management (3)	Price (4)	Yield (5)	Value (6)	DK (V)	Amer.	Japan (9)	Other (10) %	Gearing Factor (11)	over 5 years to 31.1.86 (12)	Assets (1)	Trust (2)	Management (3)	Price (4)	Yield (5)	Value (6)	UK (7)	Amer	Japan (9) %	Other (10)	Gearing Factor (11)	over5 years to 3LLS6 (12)
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142 566 678 842 304 316 10 48 32 49	Continental & Industrial Edinburgh Investment (w) Foreign and Colonial Globe Govett Strategic Philip Hill Jos Holdings Keystone London & Strathclyde Meldrum Omwich	Schroder Inv. Man. Dunedin Fund Managers Foreign & Colonial Electra House Group John Govett Philip Hill Klauwort Benson Warburg Inv. Man. Gartmore Gartmore Baring Brothers	690 133 77 320 202 274 136 433 166 209 153 344 154	4.3 3.5 2.6 4.5 2.5 6.0 3.9 3.3 2.3 3.8 2.9 4.4	820 171 104 428 267 326 166 580 207 243 212	60 55 36 65 51 74 73 51 61 83	32 25 30 25 12 24 11 25 31 13	16 7 11 10 5 4	6 13 19 3 26 2 10 14 3	98 104 108 105 117 86 101 112 103 97	268 284 274 273 267 246 296 + 264 305 279	353 120 66 190 32 144 149 248 164	INCOME GROWTH British Assets First Scottish American General Consolidated A Investors Capital Trust Lowland Merchants Murray Income Murray International Securities Trust of Scotland	Ivory & Sime Dunedin Fund Managers Philip Hill Ivory & Sime Handerson Kleinwort Benson Murray Johnstone Murray Johnstone Martin Currie Inv. Man.	57 292 295 246 132 107 134 147 143	48 44 54 42 30 50 5.8* 4.4* 4.8	74 375 344 296 122 139 165 189 187	44 88 66 99 87 61 76 44 57	52 8 31 1 5 28 13 37 27	13 (14 10 9	4 13 -8 7 11 9	116 108 87 91 100 93 99 90	300 + 7 287 - 7 445 253 330 293 312
127 92 48 40 445 227 157 546 453	Raebum River and Mercantile River Plate & General (w) \(\Delta \) S. & P. Ret. of Assets (w) \(\Delta \) Scottish Mottgage Scottish National Second Alliance TR Industrial & General Witan (w)	Lazard Brothers River & Merc. Inv. Man. Tarbutt & Co. Sava & Prosper Group Ballia Gifford Gartmore (Scotland) Independently managed Touche, Ramnant Henderson	344 154 222 -101 440 266 598 171 -178	4.4 5.1 4.6 4.5 2.4 2.6 4.1 3.2 2.4	458 188 286 156 586 332 809 238 235	52 53 77 80 44 52 37 48 56	33 37 14 20 20 30 48 23 25	9 3 - 20 10 3 13	6 7 9 16 8 7 11 8	95 93 96 151 101 100 94 101 106	252 289 † 326 260 312 260 292	49 68 . 14 . 9 20 57 30 29	SMALLER COMPANIES English & International (w) F & C Alliance Family First Charlotte Fleming Fledgeling Glasgow Stockholders Govett Enterprise London Atlantic Moorgate	MIM Foreign & Colonial Kleinwort Benson Ivory & Sime Robert Fleming Gartmore (Scotland) John Govett Investors in Industry Philip Hill	141 95 243 9 116 124 148 176 345	3.5 2.6 4.3 0.8 3.1 2.7 3.0 5.0 5.4	179 130 323 12 158 149 199 243 403	53 46 97 96 68 48 46 59 93	24 29 2 1 30 36 51 17	10 14 3 2 5	3 11 1 - 11 2 14 6	104 105 97 95 98 102 102 96 88	249 304 † 264 245 198 265 331
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etting itself be goaded into ing with foreigners, it needed pen protest by its British sup- to make an effort to learn their tongues. By contrast most British plier's refusal even to try to ommunicate in anything ex-ept English. Most of the oreign organisations which ore subjected to such snubs almost every day seem to suffer them that it is in their own interests

in silence, at least until they to speak other languages. They can find more coosiderate come seem to take the fact that "it's seem to take the fact that "it's what all the other nations do" as all the more reason for not doing it. In the process they also close

that it apporently took to heart their its French customer's advice evider that if it wanted to go on tradcosts of their attitude-some examples of which were cited by Professor Nigel Reeves, head of Surrey University's Linguiatics Department, during the Insti-tute of Linguistics Jubilee lecture in London at the end of

last year. The starkest is that in 1983, recorded ita first overall where English remains the peacetime trading deficit in monufactured goods. The consequent breast-beating including a decade after joining the Euro-pean Economic Community, the

became pretty widely recog-What seems to he less well known, however, is in which countries the bulk of the deficit is accrued. In 1984 the leading ten of them were as

Country West Germany Italy France Switzerland 1.0 0.9 Netherlands Benelux Finland Taiwan

Hence of the UK's £15.1bn manufactured goods deficit with those leading 10 countries two years ago, West Germany alone accounted for more than a third. It also accounted for more than balf of the deficit with the listed countries which are in the EEC, and where community members' manufacturers face no tariffs. The second and third places go to

Japan and Italy. A better balanced trade in manufactures with the top placed trio, or even with West Germany and the other EEC members, would do much to improve the UK's position. people in those countries have taken the trouble to learn English, they would probably still prefer to do business in their own language.

The picture changes somewhot when one looks of the 10 countries with which the UK had the biggest trading surpluses in manufactured goods in the same year. They, and the

approximate surpluses, were: Country Sandi Arabia South Africa Australia Iran Irich Republic USSR Indla United Arab Emirates

Egypt Hence the places in which the This overseas manufacturing trade performs best seem to be largely of two main kinds.

One consists of enuntries where English is the dominant longuage of trode, ot least on an international scale. Of these South Africa, Australia and Ireland are more advanced industrially and Nigeria ond India less advanced. (It is true, of course, that the US is high on the list of deficit countries hut the UK's manufacturing exports to it are nonetheless pretty high—£5.5hn in 1984 compared with £4.9bn to West Germany.)

countries which although speak- forcian-language skitts. ing different languages tend to on the pattern of Nigeria and India, in the sense that the UK exports to them fairly goods such os raw materials.

Io other words, said Professor Reeves, "we remain moat successful in countries where the marketing pattern still most closely resembles that cstob-lisbed for a century and o half of trading in the old British Empire—either as previous parts of the Empire itself or

sequent breast-beating, includ-most probable root of the ing inquiries by committees of British nation's distaste for both Houses of Parlioment, learning foreign languages lay ensured that the achievement in the fact that there was little need to when it could depend on the imperial morkets.

Yet those days are gone. Scarcely a quarter of UK exports now go to the Englishspeaking Commonwealth and the US, and they can hardly be relied nn to increase sufficiently. The best growth pros-pects would seem to lie not only in European countries. which occount for more than half the UK's total exports compared with less than a third 15-20 years ago, but perhaps still more in newly industrialised countries such as those of the Far East.

In most cases they have distinctly different business cultures, to which no British exporter can gain first-hand access without competence in the relevant language. What is more, just as the

UK's main-bope markets are changing, so is the advanced world's understanding of the marketing process.

Until fairly recently the generally accepted notion was successful marketing depended on companies' engineering an appropriate "mix" of mechanistic factors such as price, product, place and promotion, with the interties involved mattering relatively little.

The old notion has now been challenged by researchers such as the International Marketing and Purchasing Group, which has members in five European countries, its British base being at the University of Monchester Institute of Science and Technology. The new research indicates

that the marketing process is much more influenced than was previously thought by the people from the various organisations who are taking part in the deal, and especially so in Industrial markets and those which cross notional boundaries. Indeed the five-nation group claims that the greater the cultural distance between the parties to the business the more important it is for each devote to it a sufficient number and range of staff able to establish personal under-standings with their counter-

parts on the other side. One problem is that several studies have shown that British industry tends to be considerably more generous with the number, range and seniority of the people it devotes to domestic market transactions than it is in staffing its export efforts

Another drawback for the UK in a process evidently so heavily dependent on good communication is of course

The other kind is made up of Britoin's general deficiency in Evidence of the key llnk between linguistic competence and success in selling ond their minds to mounting sophisticated manufactures emerged from a further study evidence of the far-reaching while importing more basic by members of the five-nation emerged from a further study group. They asked marketing ond huying specialists in each of the countries for their impressions of the people they dealt with in the other four. There was general agreement the typical British operators.

While they received bigh marks for trust, friendship and likeability, they were considered to have four weaknesses. One was a serious lack of under-standing of bow foreign companies work. A second was a tendency to be inflexible parti-cularly about changing their accustomed procedures.

Another was a shortage of interest in joint product development with overseas companies, ond in making follow-up studies of how their products are used. The fourth was a lack . of the skills required in understanding buyers' problems or anolysing customers' needs.

These add up to what can only be called an insularity of Professor Reeves attitude. declared. "The authors of this



Professor Nigel Recves: tba costs of not learning foreign languages are far-reaching for industry

study blame the failure of British marketers to adjust and even want to adjust to non-English-speaking overseas markets and business cultures squarely on incompetence in foreign languages. This does seem to be the missing dimen-

He does not view the outlook as entirely block, not least because a fair number of British companies which have up the challenge seriously taken language-tearning challenge historically so deep-moted that have recorded impressive pro- it is barely noticed." The key gress. A prominent example is Joguar which in 1984 achieved a 60 per cent increase in Its

soles in West Germony. Part of the company's success undoubtedly lies in its great improvements in quality con-trol, but another port is highly probably its effort to develop key staff's skills in foreign tongues—especially German as an element of its extensive

company training programme.

Another encouraging sign is widespread development in the UK of courses concentrating on teaching other nations' languages as tools of communi-

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ventional kind which concentrate on them as vehicles for the study of literature.

Moreover many of these more practical courses are based on apparently promising new developments in the theory of how neople can best ocquire foreignlanguage skills-which will be outlined in a later article in this survey.

But here again there are also eoknesses. A fundomental one lies in the formal education system. Of the children who study other tongues, and the proportion is far smaller in Britain than in a good number of competing countries, nearly 90 per cent take np French. But only 5 per cent start Germon, despite that country's top ploce in the UK's manufactured goods deficit

The study in schools of other important languages such as Spanish and Italian seems if anything to be declining, nerhaps as a result of cuts in educational spending.

There is evidence, too, that Britain'a production of graduates in Japanese, Chinese and Arabic - falls far short of the economy's requirements.

Besides, the bulk of language courses provided in schools and higher educational institutions are still of the conventional academic kind which concentrate on literature-based studies. While many school staff would like to change to more practical kinds of teaching, the necessary skills are often outside their ex perience and systematic retrain ing on any major scale is also deterred by the spending cuts. Nor do such teachers get

much return from their efforts to learn about the language needs of British business. There is no lack of supposedly joint academic industry conferences ond seminars. But as a rule the academia-industry conferences ontuumber the business people who can be bothered to attend.

The sad truth is that a decisive proportion of the people who in-fluence the UK's affairs still have their minds closed to the importance of competence in

foreign languages. As Professor Reeves said, the national linguistic deficiency 'is question is whether the nercssary majority of Britain's leaders will wake up to it hefore the country's position in the world trade league becomes too low to be recoverable.

*When we ring up your switchboard operator does not understand French and just hongs up. You ought to explain that English is certainly a wonderful language but not yet universal. If you wish to continue working with foreign countries you must make an languages as tools of communi- effort. That is what all other cation, as distinct from the con- countries do.

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EVERY dozen years or so,

journals in various parts of the world produce stories to the effect that somebody has reveloped an effortless way of

learning languages. An example was the tale which circulated in the early 1970s that a "Russian Professor" had achieved amazing success with a method called

ing music playing in the back-

ground, while their tutor read

the study text three times over:

first quietly, then londly, and again in a whisper. At the same time the students did their best

to repret what was being said by the teacher. When they made

mistakes, he did not point them

out. He just repeated the correct

is that one never seems to hear of any identifiable person who

has learned foreign languages

by a method like that, let alone

of anybody who teaches them

effectively by it. So it may well

he that the stories really origin-

The trouble with such stories

version yet again, softly.

"Suggestopedics."

WEEKEND FT REPORT

Teaching methods

Motivation plays stronger role

The key to it was reputedly book published in 1984 called that the student linguists were Business Studies, Languages kept totally relaxed. They and Overseas Trade which, hav-slouched in easy chairs, sooth- ing sold out its initial edition. is currently being reprinted by Pitman's.) · The : developments

centred on the teaching of languages as tools of practical communication and, since they appear to have value regardless of the tongue being taught, are presumably as applicable to the extensive business of teaching English to foreigners as they ere to broadening the linguistic skille of British people.

An underlying principle of the change in technique is that acquiring the use of e language es a tool cannot be divorced from learning to live and cope with a complexity of very real ate in the ever flourishing

Consequently the teaching period.

it will be possible to ecquire divorced from the traditional called for doggad historically language instruction called for dogged hard work primary sim, as those who heve which is often tedious and undergone it may well remembers progress. ber, was to drill into heads a series of linguistic forms some-But while language-learning what es one might lay down a remains essentially a chore, the network of pipes, through which most recent extensive survey of phost recent experting work has it was believed the students would eventually become able revealed some encouraging both to fill themselves and pass advances in technique. (The to others a whole gamut of survey was first reported in a meaning.

style of instruction may have everyday reason to remember is that for practical purposes it did not work too well.

As the survey report notes, As the survey report notes, the grammar-based style—which still underplas the hulk of language teaching in British schools—"was in accord with classical tradition and it certainly served as a stimulus to mental rigour. It did little, however, to enable the learner to creak the apartner in the to speak to a partner in the contemporary foreign language. Those who did gain some mastery either at school or et university, did so not because of their classes but through going ahroad, living with pen-friends' families or studying or working thera for a eubstantial

Worse, the survey found that
"many export staff feel thet
thelr school language learning
experience was inedequate, a
failure and often a deterrent to
trying again."

The report goes on to lay

mess games, role-playing exercises, and so on.

Another key factor is that
the students' progress is
experience was inedequate, a
sessed by their ahility to
operate in the language at successively more demanding
levels of practical competence.

The report goes on to lay much of the hlame for such ill effects on the artificiality of the old style of teeching. "We ara not in a foreign language community; we do not need the foreign language for intellectual growth; we are exposed to it only for hrief moments in a 16-hour day of English language exposure, seven days e week." Far from giving most students the extra motivation they need for the hard slog of acquiring practical proficiency, the grammar-based epproach tends to reduce the motivation they hrought to the classroom in the

The recent developments in teaching put great importance on at least maintaining the learner's motivation. They also contrast with the old style in having the principla that it is best to start not with the instil- few years ago, is having its students to understand and ling of grammatical forms, but value challenged by the change express are not precisely what

Another thing which many if with a context which already ing practices. not most recipients of the old means something to even the happening to tyro student. The idee is that within such a context the learner is better able to build up understanding and expresslon by exercising the real-life linguistic processes of finding things out, describing, informing and persuading.
Consequently much emphasis

is leid on making the activity of learning reflect the real con-cerns of the student. For example, if he or she is taking the training with the main aim of using the language in a company's husiness, tha learning materials used are of direct relevance to thet business. The teaching also involves the student in making active use of the language while taking part in equally relevant business games, role-playing exer-

To attein such a level they may, for instance, have to demon-strate that they ere capable of "communicating non-profes-sionally with foreign-language speakers in everyday sitsuations on topics of general interest."

Another important point is that the "crash" type of course is thought to be inappropriate for fully effective use of the latest techniques. The training needs to be extensive, allowing the student adequate time for assimilation. One form in use is made up of a highly flexible programmed sequence of four sessions lasting e week apiece in a study centre, interleaved with three-week periods of self-teaching back at the real place

The crash course is not the although highly trendy only a

of work.

happening to the language laboratory, from which miracles of linguistic learning were ex-pected in the 1960s. It is now viewed as having fer more modest capabilities, such as that of getting beginners used to tha counds of e language and helping them to make their first steps in comprehending it.

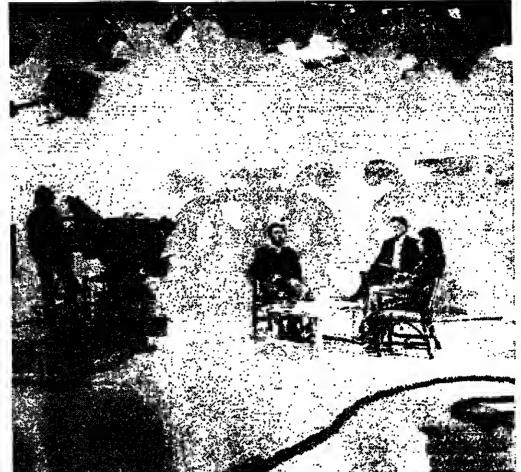
value is being given to other technological aids. Radio and better etill television programmes, particularly those made entirely in the language being studied in authentic circumstances using native speakers in their real-life roles instead of actors, are considered highly useful. So too, of course, 'are video and audio cassette recorders. Satellite hroadcasts

On the other band increasing

of domestic television programmes from the country where the languaga is spoken are expected to make an expanding contribution. But there is believed to ha

even greater potential in com-puter assisted study. "The ideal, and easiest, use of the computer is for learning — or better, playing with — grammar," the survey report says.
"Heavily inflected languages like German and Russian are well fitted to such exercises: filling in or changing endings, altering the case of articles, substituting plurals for singulars. Tenses and moods can be altered, word order adjusted, and so on."

Computers also offer a further, more fundamental advantage. However hard and ingeniously a tutor tries to keep students' motivation by making the context of the learning realistic, a simulated setting must always be detectably different from the The crash course is not the ably different from the only teaching device which, actuality So long as the things which the teaching requires



The BBC programme Russian Language and People was designed to teach a little Russian and look at daily life in the Soviet Union

they really want and need to inderstand and express, motiva-tion is apt to fall off. Self-consciousness can increase lead-ing to a fall in self-confidence, which in turn generates more self-consciousness and so on round again in a declining

motivational spiral. Fortunately, computers can help to counter that tendency by enabling students to treat learning exercises es a game played in private hetween the computer and themselves. In sum, the study can be turned into fun. And while that still falls short of effortless language learning it is probably the nearest attainable substitute.

Michael Dixon

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UK sets high standards

as a foreign language, known as TEFL schools. Most business excuse for not learning other tongues is to say they can do

many of them there are. Like hutterflies, a good many come into existence only for the summer when mostly young people flock to Britain particularly from the Continent to spend part of their holiday learning English. The best estimate of the number of UK-hased TEFL operations, including both purely ecesonal and ell-yearround schools, is somewhere around 800. Most are private

enterprises.
Taken as a whole, they are currently doing less well than in the mid-1970s although better than they were half a dozen years ago when they were hit by the rise in the pound's exchange rate. Even so, in 1984 the 170 schools belonging to the main TEFL association hrought in an estimated £60m

of overseas currency. The majority are operations whose stock in trade is courses in general English. But an increasing number are also offering tuition in English for special purposes, and some con-

for business and professional people.

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HOWEVER bad the British are English sector, the specialist to run their UK-based courses that overseas TEFL is now cutat speaking other nations' operations seem to he holding at lower prices than those of the thing the demand for courses on languages, they have a claim up hetter. The indications are their British-owned competitors, the UK mainland. For to be the world's best at teach that their merket has not de-Moreover, since the fees are example, part of the fall in to be the world's best at teach—that their merket has not deing their own to foreigners. clined but diversified. As a
Indeed, if the UK's economy
is suffering because of its
suffering because it heir British-owned competitors.

Moreover, since the fees are
example, part of the fall in
custom from Arabic students is
full but the overseas headon the courters, the result of the
suffering afforded by the
in-house courses by organisations in the Middle East.
Not all overseas-hased TEFL laid on the country's schools have become very narrowly does not collect the tax, its comocused. mercial schools lose husiness, Reports from the general secspecialising in teaching English focused.

English for foreigners

of ahout e decade ago there has elsewhere. been a particular decline in

even hy schools teaching solely general English. One, which prides itself on keeping a balance of different nationali-

Part of the difference from one individual school to another is probably because the TEFL community has considerable variations within it. In the main, charges for general courses ere much the same: around £60 weekly for tuition plus £40 for accommodation in recent years (special-purpose programmes, though varying, tend to be priced much bigher). Yet of the schools offering very similer products, some bava charity-status and so are exempt from the VAT which the British Government, unlika most others, levies on busi-nesses in the language-teaching

fleid. Whila the VAT is supposed to be paid by schools which operate on the UK mainland centrate entirely on tha even if they are owned ebroad, specialist end of the trade. some evidently still avoid tha Compared with the general tax. They therefore gain leeway

tor suggest that since the boom might have imported goes

tongues is to say they can do parfectly well without them hecause English is the business language of the world. The TEFL schools have played an Dort in the winter months.

But such declines are not heing felt by everyhody, not heing felt by everyhody, not such courses. But private-sector constant part in making it so. state colleges use so-called creative accountancy to subsidise their courses clandestinely. ties in eech of its classes, even Some ere said to charge only complained about having too half the tuition fees normal in much demand from the Middla eelf-financing schools.

Their representatives compiling evidence of fee-subsidising and VAT-avoldance to submit to officialdom, but have little hope of corrective action. For all the talk of Mrs Thatcher's Government about championing private enterprise, in metters edocational it seems scarcely less committed than its Labour predecessor to publicsector protectionism.

To judge from their public statements at least, although UK commercial schools are needled by cut-price competi-tion in the bome territory, they have no fears about TEFL operations growing up overseas. Schools in the US and Australia, for instance, are said to teach less professionally to bigger classes and so be unabla to produce such good results in so short a time. There are nevertheless signs

Not all overseas-hased TEFL represents a loss of business to British operators. With the aid of the World Bank China

is spending US\$2m over three years on courses in Belling and TEFL businesses also suspect that they are suffering at governmental hands through the repid growth of competing courses in public-sector colleges. The suspect of the property of the propert so that they can update them-selves technically by reading for postgraduate degrees in English-speaking universities. The language tuition is heing done on contract by a UK school which sends out teachers in batches of 20 st a

Even so, many of the netive British TEFL tutors who work abroed are helping foreignbased schools to compete with their UK counterparts, often under distinctly English sound-

One self-exporting tutor I met on a cross-Channel ferry recently was on his way to join the Manchester School of English in Spain. Since I come from Manchester, the school's name gave me a vision of Spaniards heing expertly taught to say things like: "Are y'all right then, lad?"

When I said so to the outward-bound tutor, bowever, be gave me a stern look. The gave me a stern look. The organisation he was joining taught only the best epproved version of the language, he replied. If it taught the sort of provincial phrases I men-tioned it would he called, not the Manchester School of English, but the School of Man-

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the early 1970s. It largely con- private tenants. The sists of leltings between six demand company lets. months to three years to international banks and multi-furnished premises demon-national companies for their ex-patriate executives seconded to tions of tenants for quality.

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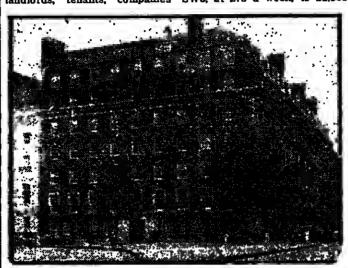
Overseas husiness people look for the short lets. Ironsides' Market Report (£14.50 from Jacqueline Ironside, 51 Beauchamp Place, London, SW3), shows that first-choice locations are still in London's south-west corridor. The fluctuation into the north-west districts in 1984 was short-lived.

The demand for newly

Most families expect two hath-Add the turnover of tourists, rooms, and some would now overseas investors, people need-like an extra kitchen for a nanny ing temporary accommodation or au pair. About 86 per cent while waiting for a new home, want a washing machine, 71 per and there is constant activity cent a dishwasher, and 79 per cent a clothes-drier. Microwave ovens, popular in 1983, bava declined to 7 per cent.

> Landlords prefer to supply maid-service to ensure a place is kept in good condition, his tenants often find it expensive. There is an unsatisfied demand for unfurnished accommodation. particularly for Americans who like to hring their own things.

The survey, computed from 1,300 questionnaires sent to landlords, tenants, companies SW6, at £75 a week, to £1.500



Apartment with 2 bedrooms and 2 bathrooms in Grosvenor Square, W.1, to let at £700 a week



Three bedroom, 2 bathroom flat at Rosebery, Charles Street, W.1, for rent at £700 a week

THE TOP end of the residential and diplomatic missions, shows a week for a six bedroom, three rental sector in London has that only 11 per cent of land-bathroom house in Eccleston shown spectacular growth since lords are prepared to accept Mews, SW1.

Savills of Knightsbridge expanded into the rentals market last summer. This month Roland Quick, Paradise Walk, SW3, has moved in, offering flats from £500 a week on longterm company tenancies in the refurbished 33-35 Chesham St, SW1.

At Sturgis and Sons' new Brompton Road, SW7 office, a new letting operation concentrates as much on service to the tenant as the landlord. They will look after everything from your laundry to supplying a welcome food-pack.

For the small private landlord renting is not all jam. An interior designer working in Cyprus, who still has a house in outer London, finds that re-pair and replacement bills can get heavy when you are not there to check.

" Around £80 for a new doorlock, fearsome plumbing bills, and can electric light bulhs really last so little time?" he asks. But he admits there is nothing wrong with the capital increase after five years.

Some of the biggest capital appreciation looks like coming from the Savoy Apartments. Developed by the Ladhroke Group last July alongside the Savoy Hotel, the 13 flats practically sold overnight through Lassmans, 12 Old Bond

Six months later an apart-ment bought for £340,000 is on offer at £595,000 including furnisbings, with a serious hid in hand, says Anthony Lassman, The two bedroom, two bath-room unit, kitted out with

period furniture, newly fitted kitchen and cocktail corner, is all ready for letting, or personal The apartments will be rent-

ing from around £2,000 to £3,750 a week, descending to £850 to £1,750 a week for a period of six months or more. As tenants will be getting the full Savoy Hotel treatment, the costs do not stop there. There are service charges of

£2,500 plus VAT, which mean they get the help of the doorman and porters. For connection to the hotel security system they need another £450. If they want maid service It is £6 an bour, which includes changing the linen, cleaning, dusting, but not washing-up.
Another £6.50 plus 25 per



Five bedroom, 3 bathroom house at Hyde Park Gate, SW7, to let around £1,500 a week

For those with £75,000 or so Total outgoings covering rates, invest Orr-Ewing Associates, service charges and 10 per cent eaded by Robert Orr-Ewing 21 letting commission are £4,150. to invest Orr-Ewing Associates, headed by Robert Orr-Ewing at 110-112 Kings Rd, SW3, will see the whole operation through.

As an example, about 18 months ago, the firm bought a flat in Eaton Place on behalf of a Chelsea businessman. On the second floor with no lift, the flat has two living rooms, a double bedroom, kitchen and bathroom, and cost £77,000. About £15,000 was spent on refurhishment, mainly on a new bathroom.

Work was carried out between exchange of contract and com-pletion, and the flat was

For the first 12 months net income from the flat was £7,290 per annum, showing a net re-

turn of 7.9 per cent on the capital invested. "Far more interesting is the capital growth," Orr-Ewing says. The flat has now been valued at £140,000, an appreciation rate of over 50 per cent. Borrowings are geared to balance the rental income, so the owner

pays the minimum of tax."

pletion, and the flat was handles rental income in excess central heating in the winter. immediately let for £220 per of £8m a year, letting over 500 week, now increased to £235. houses and flats each year, many

of which are under full manage

Gerald Kay and Barold Phillips who started this agency arm of the PKL group in 1968. have produced a Guide to Long don Residential .. Investment. (PKL, 59 Markham St. London. SW3.) It lists essential ingre-

dients for successful letting. These include checking of references and safeguarding landlord's interests, careful inventories of contents, the question of deposits and rent

and tax matters. The right insurance cover is important for an absentee-owner. The Expatriates UK Home Owners' Insurance policy provides cover while an owner is living and working abroad The premium remains the same whether the property is tenanted, partly occupied for empty, on a policy through Europa, 15 Carfax, Horsham,

West Sussex (0403 63860).

For a house the cost is £140
per £1,000. The premium on
contents vary from £10, per £1,000 in the London postal dis-tricts N1, NW1, W1, W2 and W9, WC1, SW1 and SW3. The remainder of the GLC area is £7.50, and other areas vary between £3.50 and £5.

Preferred requirements. are that the home should be self-contained with its own lockable entrance, and that burgiar alarm systems are always works Phillips Kay and Lewis ing - the same goes for the

How Scots lawyers hold conveyancing

that matter, their clients-may purely financial. well cast envious glances across the Border at bow their Scot-tisb counterparts bandle selling and buying bouses.

The lawyer in Scotland always has been regarded not merely as a legal adviser hut as a "man of business" who looks after a client's affairs from womb to tomb and even after, when the estate is wound up. And as huying or selling a house is, like anywhere else, perhaps the most important legal transaction into which the ordinary Scottish citizen is likely to enter, be turns to his solicitor for guidance.

He does not look in vain. Despite the intrusion of estate agents and other property dealers, it is reckoned that between 75-80 per cent of domestic property transactions in Scotland are carried out by

There are many advantages cent service is charged to have in this. Like the family doctor a snack sent up from the the Scottish family lawyer will, restaurant. But alarm calls if he is any good, have kept a from the hotel operator are close relationship with his free. More details from Sheila client. He will be able to advise Hyams, Lassmans, 01-409 2020, if the transaction is prudent—

On being satisfied, be will get down (just like an estate agent) to the nuts and bolts of the transaction. In the case of a sale the solicitor, in collaboration with his client, will prepare the advertisement and the detailed particulars of the property. This will then appear in the local Press.

Advertising is a costly business. Given any kind of showing to single it out from innumerable others, a single in-sertion might cost the best part of £100. If the market is sluggish, this will very soon add up to a formidable figure.

To meet this problem, Scot-

tisb solicitors have set up pro- Press. perty centres. There are now of course, there are in addimore than 20, designed to meet the needs of sellers and purchasers. The Edinburgh centre, quote for all of these if asked. for example, bas spacious premises in the heart of the

and price and, in most cases, illustrated by a photograph. A prospective buyer seeking more information bas simply to note

ENGLISH solicitors—and, for in ways that transcend the the reference number (on a pad provided for the purpose) and hand it to one of the staff, upon which he will get detailed particulars from the selling solicitor. If he is still interested there is a convenient telephone to make an appoint-

ment to see the property.
In addition, the centre publishes a free weekly list solvertising all the properties. This also is available in the office. of participating solicitors-in Edinburgh, about 200 of them.

A property will remain on display in the centre and the weekly list until it is sold. And the cost to the vendor? A flat rate of £50-less than the cost of a single insertion in the

Now that the conveyancing monopoly has been broken, lawyers in England looking for The centre displays descrip-tions of around 2,000 house pro-perties arranged by location example. They would benefit their clients as well as them-

Allan Frazer

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AND NOTICE IS FURTHER GIVEN that the said Petrion is directed to be heard before the Horourship Mr Justice. Strand, London, WCZ. on Monday the Jird day of March 1985, on Monday the said company desiring to oppose the making of an Order for the communication of the said concellation of the Share Fremium Account should inpoen at the Share Fremium Account should inpoen at the Share for that purpose.

. No. 001006 ot 1988 IN THE HIGH COURT OF JUSTICE

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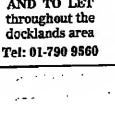
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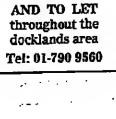
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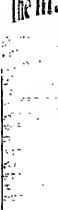


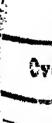
















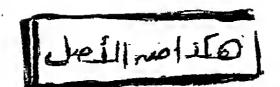


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Anthony Greenstreet discovers Victorian Wiltshire

Gems in a churchyard

HOW MANY people, tearing down the M4 west of London, know the charmed land lying three miles south of Junction 177 The magic is loosed through the diary of Francis Kilvert. a Wiltshire curate in Victorian

on the A420 to Chippenham, an iron wicket gate. A feathering larch swept over it in Kilvert's day an old larch Find Langley Burrell church stands there still. Once inside the churchyard, you are in the

'In the porch is the stone bench on which churchwarden Jacob Knight, arriving late because his "clock was stood." spread has handkerchief on top of the footmat and sat listening to morning service in the January sunsbine.

Here is the doorway through which policeman Frederick Vin-the grander marble to his cent rushed, smothered in danghier, Thermathis. She smoke and fiame after sitting died unmarried in 1935 before smoke and fiame after sitting on a fusee in lils pocket; and here are the pews in which he sat "with all his sons and among them Frank, the fine handsome young dragoon in his - bright scarlet uniform home on infurlough."

Here is the brass plaque to Elizabeth Knight, 32, the churchwarden's daughler: on Christmas Eve 1874 she made "My knots and bunches for the pulpit panela and the ivy

12. named Limpedy Buckland: with the other pall-hearing hoys, he received a shilling from her mother.

whitened

Here is the grave of John Bryant, the village patriarch, aged 96. He told Kilvert how, in 1793, "he remembered the news coming that the King of France's head had been cut off." Hc was a hoy at the time, only 13 and "helping to drain a field near Bull's Copse at Tytherton" when he beard the men with whom he was working talking

In the churchyard you hear, now as then, "the young rooks crying from their nests in the high elms" and see the daffo-dils; "They grew in forests, multitudes and multitudes, about the park and under the great elms.

hite flowers."

A leasiet in the church guides
Behind Squire Ashe's pew is you to other landmarks. A little south is the tiny village school. Ashe ordered Miss the schoolmistress, to "keep all three windows and the door open, except in very cold weather when one window might be shut" - even though the children cried with the chill. Past the school, turn east and, more recently, down the B4279. On the left is of British industry.

Langley Lodge's Georgian façade, before which retired Captain Dalin gave a brandy and soda to officers of the 13th sawyer, where in 1809 Hatherell Hussars returning to Colchester Junction 17 and make pilgrim-helped to bury a gipsy girl of from manoeuvres on Dartmoor. age to Langley Burrell.

was inaugurated in the winter

of 1984 and is the highest under-

ground fuoicular in Europe. It

has opened up an extra 20 per

cent of akiahle pistes and takes you up to the Mittelallalin area,

Continue to Kellaways Mill by the Avon. From here, an ex-quisitely-named pauper brought watercress to the rectory. Kilvert wrote: "He said his name was Summerflower, that he bad fasted since yesterday morning, and that he could buy no breakfast before he had gol watercresses to sell."

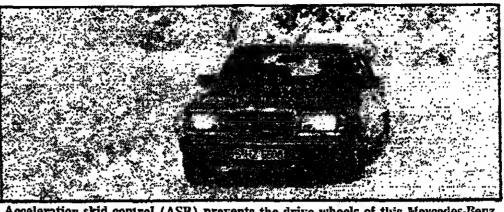
By the bridge is an arched stretch of Moud's Heath Causeway, a Wiltshire wonder. market woman, in 1474 she left a fortune of £8 a year to build and maintain a four-mile causeway to Chippenham. A 17th century memorial to her stands by — and on its sundial face is a couplet to take back with you to the M4:

Haste traveller, the sun is sinking now-He shall return ogain - but

never thou.

You might think this charmed land irrelevant to today's affairs; but not quite so. In Langley Burrell lived 2 Mrs Daniell. On January 25 1871. she told Kilvert about the village's five courteous and likeable Japanese pupils, " all noble and one of them of royal blood "—the latter had just gone off to the Franco-Prussian war "to make notes and take observations for the henefit of his country." These youths were the first forerunners of those who in 1942 knocked the stuffing from the British Empire and, more recently, from much

Today, their courteous and likeable descendants throng every tourisl attraction. Surely they, too, abould turn south al



Acceleration skid control (ASR) prevents the drive wheels of this Mercedes Benz 500SE from losing grip and sliding sideways as it is powered through a snowy bend

Mercedes gets a grip

ELECTRONICS are undermining expertise. Pocket calculations and cost penalties and not excess power. First the brake tors have made mathematicians everyone needs it all year on that wheel is applied, then of us all. Automatic cameras round.

Cars need differential gears until grip has been restored. let people who know nothing of photography take perfect pictures. And now those microchips will soon be allowing drivers of modest skill to make brisk but safe progress on snow and ice.

At least they will if the car is a Mercedes-Benz. other makers have been rushing into full-time four-wheel drive as a means of putting engine power safely on to low grip road surfaces, Mercedes-Benz has begged to differ. Last week, on a frozen lake and on cebound roads in central Sweden, I sampled three new systems that can reduce the accidents and casualties that are

caused by a cold snap. The trick is to maximise tyre grip by minimising the amount of power you ask it to transmit on to a low friction surface. This is all that conventional four-wheel drive does; it halves the work each

on their drive axle because the wheels bave to travel at different speeds on corners. But this also lets one wheel spin if it is on a less grippy surface than the other. This is what the Mercedes Benz ASD system prevents by locking up the differential when necessary. It knows when to do so because an electronic unit compares the rotational speeds of the front and the driven rear wheels.

When the rear wheels are going faster than the front ones, ASD partially or fully locks the differential releasing it when the rear and front wheels are turning at the same apeed again.

Next there is ASR, which is really a logical development of ABS, or anti-locking brakes. While ABS stops wheels from sliding under too much braking on a slippery surface, ASR does

four-wheel drive has weight drive wheel is spinning due to

The third alternative is 4MATIC, which is Mercedes-Benz's own version of all-wheel drive for road-going cars. Under normal conditions, the car is driven by the rest wheels only. When the computer de-tects that one or both of the rear wheels is going faster than the front ones, front-wheel drive is engaged. If that does not make all four wheels turn at the same speed, a centre differential is locked. If, des-

pite all-wheel drive and centre differential lock having been engaged, a back wheel is still spinning, then the rear differentlal is locked to provide even more traction.
All of this sounds rather com-

plicated and I sunnose it is, but the various actions of ASD, ASR and 4MATIC require no action on the driver's part and they take place many times a aecond if needs be. All the individual tyre has to do and the same thing during acceleratively doubles its grip. But tion. Electronics detect when a orange light glows in the

speedometer dial, telling him or her that but for the belp of electronics, the car would be slithering to a standstill or sliding out of control.

What happens then is up to the driver. Wise ones will be made aware how tenuous is the grip between tyre and road and ease up accordingly. Others will ignore the warning and go through the hedge. There is only so much the cleverest electronles can do to protect molorists.

All the systems are used in conjunction with ABS brakes, which Mercedes-Benz rightly re-gard as essential in a vehicle which can be driven at fairly normal species on low grip surfaces. As soon as the brake pedal is touched. ASD. ASR or 4MATIC is disengaged because ABS can only work on free-relling wheels. rolling wheels.

So much for the theory. In practice, I found a Mercedes-Benz 500SE with ASR (acceleration skid control) and a 300E with ASD (automatic locking differential) safe and easy to handle on ice at speeds which made them uncontrollable with

the systems switched off. The three new systems are unlikely to reach Britain before the end of this year or early 1987. ASD (automatic locking differential) will be offered initially on the compact and medium-size saloons and the forthcoming estates: (acceleration skid control) on the V8-engined S-class cars; and 4MATIC on the 6-cylinder petrol- and diesel-engined medium-size cars and estates.

British prices will not be known for some time. In Germany, where the systems will become available in the autumn, ASD and ASR are relatively inexpensive-ASR adds around £1,000 to the price of a V8-engined S-class saloon. The 4MATIC system is dearer, boosting the price of a 6-cyinder mid-range saloon or estate by something like £3,500.

Arnold Wilson reports from Switzerland

with flour, looked just like white flowers."

the diary of Kilvert, her cousin was discovered.

new hrass sconces which we have at last got from Birming-ham," fixed there by Kilvert

and his rector father in 1872.

Outside, "in the corner by

the yew and close to the church-

yard wall." is the spot ahown to Kilvert by John Hatherell, a sawyer, where in 1809 Hatherell

Still on the pulpit are "the

The marmot of truth on skis

molest a marmot in Switzerland, sinister and beautiful. It could cost you SwFr 400 However, there are apecial (about £135). And if you are problems at Saas Fee. Because skiing at the "glacier village" glaciers are always on the move, of Saas Fee, then be extra care—it is usually impossible to huild ful-because one of the lower permanent pylons to support

marmot reserve. h squirrel-like beaver, is a prointected species in Switzerland. You can build a "chairlift" that Normally, they hihernate in winter but they can wake up

winter sports area at Saas Fe- can build an underground rallin south-east Switzerland, near the town of Zermatt and the and is therefore not at the Italian border—has other unmercy of a marauding ice-field. Tusual qualities. Much of the Saas Fee has added both these skiing is actually on the glacier, concepts to its reportoire in the although the runs are clearly 1980s. marked to avoid the many huge The train, the Metro Alpin.

O'D O'D SEE

CHALLE IS NOW

runs takes you right through a cable cars and gondolas (the resort has 23 lifts serving 80 The marmot, a sort of kilometres of prepared runs).

There are ways round this. is independent of pylons—really a "piste-basher" in disguise— which aimply takes people up · Apart from the marmots, the the mountain like a bus. Or you way that cuts through the rock

restaurant, which opens this summer.

One of the snags about superimposing a skiing area onto a glacier is that you have to make allowances for the ice instead of the bumans - unlike the French purpose-built resorts, which are no! as pretty as Saas Fee but are at least built to give skiers maximum ease of movement

When Thomas Cook took us there, Switzerland had been rather starved of snow and Saas Fee was one of the few resorts in the country to have plenty. This is one of the major advant-ages of a glacier-based resort: because its bigh the snow lingers throughout the year (which of course is how the glacier formed in the first place). So there is a permanent base.

A good skier will ski the resort out before the week has eoded, but for beginners, inter-mediates and lazy experts, Saas Fee on a clear day is absolutely enchanting. You can ski in summer and winter on the at 10,500 ft. Near the top station Egginerjoch. But mind the maris_Europe's . highest revolving . mots!

VW joins 4-wheel fray

AUDI pioneered volume pro duction permanent four-wheel drive with the original Quattro turbo-coupe, now six years old. Now the Volkswagen branch of the family has joined with a rival system or, strictly speaking, two rival systems. Both make use of a British invention, a viscous coupling, which transmits as much or as little power to the second pair of driven wheels as conditions demand. It was first seen in the Transporter Syncro, which has just reached Britain at prices more than £2,000 higher than those of the rear-wheel driven equivalents. That puts a luxury trim Caravelle seven-

seater (pletured) into the

Range Rover price class at more than £14,000. It rides heantifully on or off the road, is bardly any thirstier than the standard vehicle and is a practical large estate car sub-stitute. The all-wheel drive is antomatically brought in when needed. A similar system, but with the front wheels doing most of the work for normal driving, not the rear, is now available on a 90 horsepower version of the Golf hatchback.

Trying the Golf Syncro on some very icy roads in Sweden. I found it exceptionally well balanced. It could be driven with complete security at near-normat speeds on unstudded winter



tyres. When it reaches Britain early next year it will cost about £2,000 more than an equivalent front-wheel driven Golf but this premium will include the Syncro transmis-

VA

8 6

O SHVGX

sion and ABS brakes, the latter essential if all-wheel drive's potential is to be exploited properly.

Stuart Marshall

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Starting from Scratch

Ringing in the new

I WEND my may up a narrow, and then the sound comes out spiral staircase to meet my fate the rope. I arrive in a small bare room, about 12 ft aquare, to find not one but five ropes. They are thinner than I had expected, but one day, I hope, I shall swing easily from one

The ropes dangle in the tower of All Saints Church, All Cannings, a village that proudly holda the title of Best Kept Medium-Sized Village in Wiltshire. Mr Jim Burry, a 62-yearold mecbanic, is showing me the ropes of bellringing.

First, hc tells me, I had better find out what is on the other end of the rope f am to hang nn to. Up another flight of steps tn the belfry, where the five bells await the call of duty.

I am baffled by the sequence of ropes and wheels, and by the fact that the bells appear in be upside down, although this turns out to be what is known as the "down" position. Mr Burry patiently tells me about the clapper (that is the piece inside the bell that docs the strikingl, the stay, the wheel and the slider, but already I have lost the tune of what he is explaining; no fault of his.

The treble bell, the lightest, was made by Roger Purdue in 1926 and weighs just over six hundredweight. The tenor bell, recast in 1887, weighs slightly more than threequarters of a ion. The other three bells, dating from 1771, 1626 and 1806, weigh, raughly, seven, nine and eleven hundredweight.

The system thus explained, if nnt understood, is put into action. Mr Burry shouts downatairs for one of the ringers to give a backstroke. f always thought "backstroke" meant that wboever was doing it was aiming straight at me in a swimming pool and not looking where they were going. Not so. One of the bells turned over and f just blocked my ears in

We return downstairs to the ropes. My illusion that bell-

THE PROSPECT of running

over fells in the Lake District, in winter, with enthuslasts, in-

trigued me. Surely there could

be no purer form of discomfort

to round off an exhausting

week. The invitation from Mars.

of Bars fame, to a "training

weekend" in preparation for the

London Marathon promised

Chris Brasher, Olympic gold

medallist in atbletic enthusiasm,

would lead the way. Charlie

Spedding, Olympic marathon bronze medallist, would bring up the rear. No slackers in be-

tween. Lousy weather forecast.

everything.

Terrific.

is swiftly shattered. Mr Burry shows me how to hold a rope Each rope, about balf an inch in diameter, has a tail-piece about aix feet long, leading up to a thicker, woollen piece about three feet long, called a sally. Then the rest of the rope runs up to the belfry.

Mr Burry is making it easy for me. He will look after the sally; f just hang on 10 the tail-piece and pull it down again when the rope goes up. Let the rope go up to my arms' length, then pull it back down again. What could be simpler?

Mr Burry pulls. The rope goes up. My arms go up. My legs gn up. My ankies and beels go up. f am on tiptoe. And the bell tells me: "Don't ring me, I'll ring you."

Mr Burry adjusts my grip nn the tail-end and my feet positioning on the floor. After a short time the aingle frime of the treble bell is ringing across All Cannings.

The ringers have arrived for their practice on a snowy Wednesday night in January. I can sec how it is dona properly. Ruth Chadwick takes the lead on the treble bell. The band stand ready at their ropea. Ms Chadwick calls out: "Look to, treble's going, she's gone."

Another surprise for · mc: each ringer is looking after the tail-piece, the piece f was bolding on to when I thought I was on an unscheduled flight tn outer apace, and the sally. They build a rhythm, pull the sally, release the rope, retrieve it with the tail-plece, two hands back to the sally, pull, release,

retrieve. They don't look up, just sideways occasionally, to check that they are in time. Mr Burry, on the tenor bell, keeps an experienced cyc on his ringers. and after a few minutes calls an end to the round.

Then they move on to more complicated ringing inges.

Ms Chadwick leads off again, but this time. Mr Burry, on tenor, punctuates the rhythm ringing is just a case of pulling with a few elementary instruc-

tions: "Bob," "Single," "three-one," "four-two" and so forth. Still the same rhythm, eyes ahead, arms up and down controlling the rope, I am witness-

ing teamwork at its best.

Boxes are brought out, to make a platform under the treble bell-rope. The member of the band who has so far not run steps up.

Helen Ingleson, aged 12, places two bands on the sally, checks her balance and saya: "Look to, treble's going, treble's gone," and leads off a round. I watch with admiration

Mr Peter Wilson, 35, an electronics components salesman, has been ringing at All Cannings for four years. He told me: "I have always liked the sound of bells and I have never lived near a bell tower before. It's part of life in the village, and anyway. I'm not really eligible for the Women's Institute.

Mr Jim Burry, captain of the bell tower, has lived in All Cannings all his life. He first rang the hells there in 1937. He took up bell ringing seriously when his father became captain of the tower in 1960

He is seldom without hia Bell Ringer's Diary, with its exhaustive list of changes, the permulations of ways in which bells can be rung.

He told me: "f started because f was fascinated by the rupes and the bells, But I admit it can become a bit of an obsession. It's teamwork, that's the whole thing about it, leam work and exercise."

Not all bell-ringers are regular church-goers, but it is important to remember the advice in the beginner's hand-"You must remember that the ringing takes place in God's House and you must act accordingly."

Ian Blunt

Further information obout bell-ringing can be obtoined from Mr Dorid Thorne, editor of The Ringing World, Penmark House. Woodbridge Meadows. Guildford, Surrey. 0483 69535.



Ian Blunt hangs on every word as Jim Burry shows him the ropes.

Antiquarian Books

Good enough to be eaten

OLD BOOKS are robust. The best were produced long before we were boro and will still be giving pleasure centuries from now. The rag paper from which they were made until the 19th century is far more durable than most modern wood-pulp paper. The bindings are also stronger and more securely fastened. But like all human beings -and all artifacts made from vegetables and animals—books are subject to change and to

ff you are a librarian, you will rightly be pressing for a special building to be con-structed with controlled structed with controlled environment and controlled access. Otherwise the best place 10 preserve your collection is in a Scottisb castle. Your guests may not like the cool clean slightly damp air blowing consistently into every corner of the house, but neither do the

The books from the Coloquhoun of Luss library which were dispersed at a big sale a couple of years ago are the most perfect f have ever seen. The 18th century paper is as white as the driven snow on the side of Ben Lomond and the full calf bindings are as smooth as glass. Ynu could take the original owner's fingerprints from them. A few are offered in the recent catalogue of John Smith & Son, 57 Vincent St, Glasgow,

Another collection of which you still occasionally see examples in the booksbops contains the bookplate of John Rutherfurd Esq. of Edgerston, which sounds like Scotland or Northumberland. They too are in almost perfect condition after 200 years.

Books not only slowly rot: they are eaten hy worms. Through and through the insired leaves Ye maggots make your

But. Oh! respect bis Lordship's And spare his golden bindings." Aristotle described the sus-

ect insects be found among his

technique.

own books as the smallest of all creatures shaped like scorpions without tails. Hooke's Micrographia of 1667, the first mention in English, described the culprit as a small glistering pearl-coloured moth. In fact as I learn from a recently pub-lished monograph there are many dozens of species of ants. spiders, moths, lice, mites, and other creepy crawlies intent on devouring our beritage.

Norman Hickin's Bookwarms The Insect Pests of Books (Sheppard Press £15) describes them all in zoological detail and given advice on how to defeat them.

In this country we are fortunate. Provided the shelves are kept clean and dry and the books taken down from time to time—perbaps for reading—the little monsters keep away. The main thing is to make sure that the air is circulating which is seldom a problem in draughty British homes. If you can do without dogs, pot plants, and carpets, ao much the better. In warmer countries insect

pests are a much more serious threat. I have seen books taken to India or the Far East which are so eaten up as to be scarcely readable. They look like the hollowed-out bibles that HM Customs are always showing on television after a successful

Dr Hickin gives careful advice on the design of library buildlngs, including the need in some cases to maintain a poisoned no-go area round tha outside. The books themselves can be

cleared of visitors by fimilgation or by a new deep-freeze

As we remember at this time every year the worst bazard is water. Burst pipes, leaky roots, overflowing gullies. If the outsides get wet it is a disaster, but with the belp of the insurance money the volumes can usually be restored or rebound. But if the insides become sodden there may be nothing worth

when water got into the library of one of the famous London clubs recently, the members of the library committee were immediately called in to help with the emergency work. Anthony Curtis literary editor of the Financial Times was among the rescuers. They put pieces of white kitchen roll between each of the damp pages and changed them frequently as the moisture was absorbed.

With some books the interleavings were replaced five or six times until the books were completely dry. They were then sent to the Guildhall Library who kindly allowed their fumigator to be used. This dealt simultaneously both with the pests and with the risk of fnngus:

Quick thinking prevented a catastrophe. As with all first aid measures every minute counts. I intend myself to keep a few spare kitchen rolls of my own in the cupboard alongside the fire extinguisher.

William St Clair

After you, Sir Bedivere



So last Sunday morning found me and several highly motiva-House hotel. The food and baths ted colleagues sprinting along Blea Rigg 1,000 fect above Great Langdale. Running were hot. Messrs Spedding and Brasber turned out to be disconcertingly pleasant and easygoing people. The latter, more-over, had a worrying tendency through snowdrifts over rocks is fun - your thighs smoulder with the strain and you never to slow to a walk in order to know which ankle will turn over appreciate the finer points of next. Nor can you admit fatigue the landscape around him.

following the Sherpa-like gait Indeed, the rigour of the of Norman Walker, Irnek-driver, weekend was undermined by the fell-runner extraordinary, pre-sident of the Ambleside Athbeauty of our runs, because the expected blizzard failed to show. letie Club, a fount of black Once, we ran with whooping humour about the alternative routes to physical collapse available to its. lungs over the crest of a mountain called Loughrigg and were physically slopped dead by the There were disappointments. view. Grasmerc, the lake below There was no sodden sleeping hag in the warmth and friendliness of the Eltermere Country



hills of pure monochrome but ringed high above with pink whose mountain tops seen through shifting breaks in the clouds. For a moment 1 sensed the vocation of the walkers who gaped in disbelief as we shot

"Wild Runner" off-road shoes. feature acclaimed "Brasher nipple" for maximum traction in the wet.

cvery other running has been invaded hy technology. The new under-clothes draw perspiration away Wordsworth's cottage, was a sheet of ice stippled white and black by the wind, set between studded outcrwear and Reebok suits are lined with a miracle

steam in. For some reason it is de rigeur that such advances be marketed in hideously bright synthetic colours. But then, neither astronauts nor knights-in-armour blend easily into their surroundings I felt affinity to a

material which keeps the wind

we flanked the long levels of the winter lake of Stickletarn clothed in our breath and looking as we ran larger than human on the frozen hills." There were black cliffs around us; and as we scrambled down waterfalls of draped ice f thought of Sir Bedivere, a great fell-runner of the age of chivalry, who had shuttled inde-fatigably between the dying King Arthur and the Lady in the Lake." "basing his feet on juts of alippery crag that rang sharpsmitten with the dint of armed

way away. Sir Bedivere made the last of four trips carrying the body of the king—a sucker-for-pun-ishment in the grand tradition. I warmed to him on that final, jelly-legged descent towards a road that led to a pub only four miles away down Langdale. Sir Bedivere would have run the London Marathon before breakfast. After last weekend.

Nicholas Colchester

Country Notes

White in tooth and claw

out but does not keep the the sunnlest January of the highs in the wrong places have garden. However the as long as there is not too much of it-a coating of a few inches will shelter crops of grass from

subsequent frost. Unfortunately most of our snow has gone and except on the north facing slopes the bare land is turning rock hard, and the grass, young wheat and barley are losing the nice cream colour about which I was lyrical three weeks ago. Blue with cold would be a good description, and the apring looks a long

While the snow was lying I walked round the farm to have a look at the wild life and the regetation which had been showing signs of precosity. The hazel catkins which had been opening up well are now cloaed tight, and the leaf and buds on the elder and hawthorn which often show movement in February are still in their winter

But while plants and trees seem to be able to organise their growth according to the weather, the reproductive cycle of wildlife, once started, has to go on. The rabbits have got off to a good start and most of the occupied buries are wellpopulated with young which are easily seen against the snow. Rabbits usually breed in stops, shallow one-way tunnels dug in the fields, but in winter seem to prefer their established

I hadn't thought there were Country, my premature joy bas fresh snow. They make long but wandering round quite fear-been abruptly changed. A com- journeys across the fields and lessly as if they can read the bination of fronts, lows and one bad even ventured into the calendar. I have seen several made country life a misery, enabled me to track it back Snow by Itself is not too bad to the bole in the netting through which it bad trespassed.

The rabbit bas one of the

sbortest reproductive cycles of any animal of its size and I was pleased to see the corpse of one which had obviously had myxomatosis being eaten by crows. This disease bas done a deal to keep rabbit populations in check although it doesn't have the impact it bad when it first arrived 30 years ago. It is still, I believe, the most bumane way of controlling

them.

We bave a particularly nasty strain of crowa around at the momant. Woe betide the ewe which gets on her back when she is heavily in lamb. The crows which shadow the flock will try and peck her eyes out. These birds and the rooks will also finish off many of the weaker lambs which might otherwise survive.

There are bigger predators around. Foxes are all too plentiful and following their tracks in the snow you can see that they don't leave many bedge-rows unpatrolled. They bave been seen to take quite lively tambs and you can find the bones and heads of their victims and their empty skins by the earths, and in the thick patches of thorn and bramble where they lie up to enjoy their

Pheasant and partridge sboot-

The contract is cold, but the

immediately the survivors of century, when I went looking many rabbits about, but almost the season are to be seen, not for the spring in the West any hedge showed tracks in the just by their tracks in the snow, cock pheasants fighting to estab lish territory, but the hens are more secretive.

When the snow first came the partridges were still in coveys but over the last week or so they have paired off. It used to be thought that partridge coveys had to be split up during the shooting to avoid the effects of in-breeding, but I doubt if that is the case. A pair always brings off a brood close to the garden and it usually aurvives until the end of the season. when all but one pair disappears

to mix up with other groups further afield. There has been a marked change in the behaviour of the rooks which should be renewing their nests not far from my window. During the last 50 years the rookery has moved from a neighbour's woodland to my elm trees, and then to beech trees, about 10 years before Dutch elm diseasa struck.

But now the rooks bave left the beeches and moved a few hundred yards to some oak and ash. It seems that we are about to lose the beech trees which are 150 years old and the rooks are getting prepared in good time. f doubt if there is a beech disease: I think it is just the trees have a life span like everything else.

But not to be too depressed.

My seven elm saplings, sur-vivors of several hundred, look well and have been growing.

John Cherrington

Gardening

The shows will go on — but where?

THE MASSIVE Ridley report of all specialist libraries and on the Royal Horticultural Society has been published just in time to he a major talking point at the society's annual general meeting, to be held in its Vincent Square Hall, West-minster, on Tuesday. Lord Ridley and his six assistants seem to have looked at every aspect of the society's organisation and work, from the collection of money to the number of judges at its shows.

What will most concern both members and the general public will be the proposals to move offices and library to Wisley and the great spring and autumn shows to new sites out of London. They are not entirely aeparate issues, though it is not clear that the review committee bas fully realised the connec-

Seven advantages are listed for moving to Wisley. The first is ending the duplication of staff and facilities, the employment of a separate librarian at Wisley is given as an example. But a reference library so far from any major town would attract many more postal and telephone inquiries than at present, involving the staff in more research and paper work and the supply of more photo- nutgrown the Royal Hospital

record offices and f suspect they would need more library staff at Wisley, nnt less. The lower cost of services

and rates, and also of staff living and travelling expenses, are listed as a second advantage, but would have to be set against housing grants and severance pay. The present offices are described as old-fashioned, dingy and nnt conducive to efficiency. The more kindly description of "homely" could reveal them in a different light. Most of us are familiar with brash new offices which result in chaos, not better work.

The report also claims that the rural environment is right for a horticultural institution, that Wisley workers will no longer feel a rural offshoot (but do they mind?), and that the director general's task would be eased, which is probably

The sale of the Vincent Square property would cover the cost of new buildings at

Wisley more than twice. The reasons for moving the great spring show away from parbes; rall and scheduled road Chelsea are well known, but the dangers are considerable. Everyone knows that the sbow has



gets worse every year. Yet Chelsea is central and easy to get to, it has great charm and the prestige of over 70 years'

Osterley Park and Wisley are suggested as possible aites. The first seems to have little to recommend it except size. Wisley in May would be marvellous but could the garden stand it, and would the same kind of public come? Undoubtedly the completion of the M25 will make Wisley readily accessible by road, but this would only help car owners and coach services are not good. There is danger in the eatchphrase about the rural environment being right for horticultural

rural surroundings.

Further recommendations are that one of the society's April shows as well as the great autumn show should be held out of London. If the acciety sells the London property it will be unable to stage the autumn show in its own balls for lack of space, and the same is true of other shows, including several of those held in conjunction with specialist societies.

The suggestion is that the

autumn show should be moved well out of London towards the north or west; but the Southport show, ooce described as the Chelsea of the north, has been having difficulties, and Shrewshury, which through a bad period, thrives largely because of its unique character as a kind of gigantic village show, with lots of competitive classes. That is a long way from the preaent style of

Another recommendation of interest to everyone is that membership should be doubled within five years. It is also suggested that members should pay, at a reduced rate, to visit Wisley and Chelsea. That may seem a strange way to attract

shows have thrived in wholly ment Is that the extra money would enable the membership fee to be reduced, attracting new subscribers who live tnn far away to get to Wisley or Chelsea. It is an equation to which no figures can be put and it would seem to require a gambler's mentality to take the

> Many will agree that the present invited trials of seed-raised plants at Wisley are of greatest value to the seed breeders who use the awards for advertising. However, by no means all trials are of this nature. Those of agapanthus, "hardy" fuchsias and hebes, for example, were all carried out to test hardiness as well as quality and were or great value to gardeners. Nor is it clear that demonstra-

tion trials without awards,

as is suggested, would help the public much, since most visitors will only see them once, whereas a true picture can only be obtained by frequent visits. There is talk of committees preparing comparative reports, but for big trials these would require more work than most committee members could undertake., There is much in he said for awards, to concentrate the mind of the judges and the attention of the public.

Arthur Hellver

THIS HAND from rubber bridge ia, in my opinion, most intriguing, and I hope it will appeal to you:

West dealt at game all, and North opened the bidding with one heart, to which South replied with one spade. North rebid three clubs, South said three no trumps, and North's four spades concluded the

auction.
West's heart Ace was ruffed in hand. South cashed dummy's spade and diamond bonours, and came to hand by ruffing a beart. When the spade Queen was cashed, West failed, and East was left with the only outstanding trump. Ruffing South's return of the diamond Queen, East led the club King, and the contract was defeated

winning line is strangely elusive. At trick two, after ruffing the opening lead, the declarer should not cash the trump honours on the table, but he should cash the Ace and King of diamonds and the Ace King of diamonds and the Ace of clubs, and ruff another heart in hand. Now he returns the diamond Queen, a winner, ruffs with the spade King, ruffs a third heart in hand, and ruffs the diamond Knave with the Ace of trumps. He has made eight tricks, and his Queen and Knave of spades provide the two Knave of spades provide the two tricks needed for contract.

If South's diamonds had been losers, the declarer would not have missed this crossruff. Remember then-if it seems difficult to caab your side-suit winners, just ruff them inatead! The second example is a hand l played in a teams-of-four match:

A 10 7 6 5 49 4 Q J 8 3 2 7 J 2 7 7 3 3 K Q 9 8 7 2 7 J 4 A J 4 2 4 K Q 9.5 2 ◆ K 4 ♡ K 10 9 8 6 5 ◇ A 10 6 ■ 10 2

East dealt with East-West vulnerable, and I opened on the South cards with one heart. West overcalled with two diamonds, my partner said two spades, f rebid three hearts, and North raised to four.

West led the diamond King, and prospects were not bright. East dropped the Knave, and I won in band. I cashed the Ace and King of hearts, and both opponents followed. That was better. I continued with the spade King, but when I played the four, West showed out-no joy in that suit. I won with the Ace, and returned a club from the table. East won wiff the Queen, and led another clab for his partner to win,

I put down my hand, and I put down my hand, and claimed my contract, conceding one dlamond. West was endplayed. If he cashed his diamond Queen, he would set up my ten; if he led a club, he would concede a ruff discard.

There were some recrimina-

There were some recrimina-tions, but in fact East-West were helpless. If East wins both clubs, and leads the Queen of apades, f discard a diamond, and now East has no good return. A spade is ruffed, and dummy's ten is set up, a club concedes a-ruff discard.

E.P.C. Catter

الأعلى الأعل

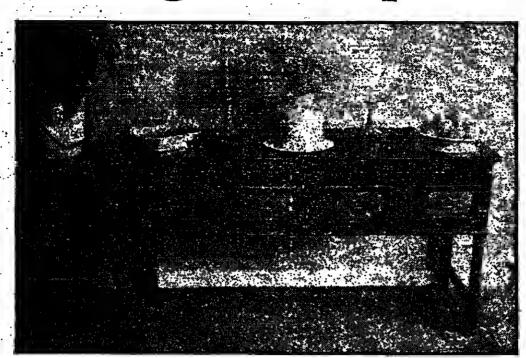
BUYING antiques, we all know is fraught-with problems. Apart from worries about how gemine they are and how much "restoration" work has gone into them, there is the bigger problem of actually tracking down the piece you are after.
Everybody who has mything to do with the trade reports that last year the strong dollar made our prices seem to Americans even more like give-

Americans even more like give-aways than ever before, and that a bigger-than ever contingent of our antiques made their way across the Atlantic.

If there is a particular piece you are thinking of buying, or a gap in a room you wish to fill the best advice I can pass on to you is — buy now. If the thing is certain, it is that prices never seem to go down. prices never seem to go down.
The more the British are
encouraged to care for and huy their own antiques, the less of our fine furniture will disappear from our shores forever. If you do not have your own favourite source of antiques let me bring to your attention two ways of buying that may smooth

First let me introduce Sally-Anne Duke and Carola Strtton of Antique Discovery. Some readers may remember that I have mentioned them briefly before. They are two young friends who seem to know a great deal about the antique business and who will track down pieces to order. They found they had to put a lower limit of about £200 on the value of a piece, simply because they were inundated with people askup for small bits and pieces which it became quita un-economical to ferret out.

They know many of the dealers, and where they are most likely to find whatever piece you have in mind. When they think they have found what you are after, you are sent a full-colour polaroid photograph and asked, if you are interested, to go and see the piece. If and when you finally decide to - huy, Sally-Anne and Carola ara usually able to get a trade price for the piece, and your pay-ment to them is 15 per cent of that. (If my maths are right, this means you end up paying about 5 per cent of the final price for the service given that the dealer's discount is usually 10 per cent. Well worth it, it seems to me, in time and sloe leather saved.)
Last year I decided to use
Antique Discovery personally—



Above: the antique sideboard tracked down by Antiques Discovery. Right: an 18th-century eight-day long case clock from Gastrell House

just to see bow the service worked and whether they could find for me a piece I was having had neither) and we bad ended particular trouble tracking down. We wanted a side-table or sideboard to fit into a smallish dining-room with an being looked after by people eclectic collection of furniture. Who knew what they were at. It had to be no wider than Because they have a continuing 21 inches and no longer than 6 feet 3 inches. I wanted something with a rather chunky, country air — but not too rough or rustic — and certainly not shiny mahogany or rosewood.

It did not take long before Antique Discovery came up with the first Polaroid - it looked too ornate and baroque for my taste so we did not even bother to go and see it. A couple of more weeks passed (apparently, the sort of piece I was after is very difficult to find) before the second Polaroid came through the post.

This time it was a 1680 dark pine sideboard with two drawers and fine original brass handles. We set off to see it. and it did prove to be exactly right. A comple of telephone calls to Sally-Anne to check that it was the sort of price we should be paying; that it was what it purported to be; and we bought it.

of tramping around antique £5,000.

shops (marvellous if you have the time and know-how - we up with a piece that was right. It had been comforting for us to feel that our interests were relationship with most of the traders and ahops they deal with, they are unlikely to have the wool pulled over their eyes; but in any event they are now

so knowledgeable that it would

bave to be a very canny dealer

that tried it. If you are looking for a piece that turns ont to be heyond your price bracket, the two girls are very adept, by now, at advis-ing what the next best thing would be. For instance, they are often asked for mahogaoy dining-tablea with a pedestal base, capable of seating up to 10 people. Nowadays these are much in vogue and can cost up to £18,000 if and when they

Many of their customers are, therefore, advised that they would be better to go for a piece that is not entirely authentic, where, perhaps, a new pedestal base has been skilfully added by restorers. The final effect is much the same The service had saved hours but the price is down to about

can be found.

The service the girls offer is personal, it is helpful and it is very efficient. Antique Discovery is at 22. Narhonne Ave, London SW4. Telephone 01-372

Gastrell House of 33, Long Street, Tetbury, Gloucestershire offers another kind of service -selling antiques by mall, Initially, would-be buyers should subscribe to the service which costs £25 for 10 mailings (over about a year). For this the subscriber receives, roughly once a month, a full list of all new items in stock, and each piece is accompanied by a clear colour photograph. All prices, general descriptions, details of any restoration work, are also included in the information. If you take a fancy to a given piece you can, if you are rash enough, order it then and there

Those of a more cautious disposition can drive to Tetbury, visit the shop and examine the piece in close-up. The shop specialises mainly in English furniture from 1700 to 1850, with particular emphasis on George II, George III, and Regency pieces. There are many smaller decorative objects like clocks, paintings, rugs, china, and the like. Anyhody



Lucia van der

Post



who does not see what they want on the mailing list or in the shop can ask Gastrell House to look out for what they need; if and when it is found they will be sent a full description and a colour photograph.

Anyhody interested in this

service can order a free copy of the current issue by wriling to Gastrell House Mail Order Service, 33, Long St, Tetbury, Glos. GL8 8AA.

remember that a few weeks ago I wrote about a small "gem of a catalogue" produced hy a company with the improb-able name of Banana Republic, based in San Francisco and with a branch in New York. Banana Republic bas now inundated me with catalogues, so anybody who hasn't yet written to San Fransisco for a copy can get it more quickly and cheaply by writing to me. Address your envelope to "How To Spend It," Financial Times, 10, Cannon Street, London EC4.

SAFARI-BOUND readers may

A CHARMING present at any time of year are personal bookplates. Anybody who has leni a treasured volume and never had it returned will know the feeling of rage and loss—at least a book marked with a bookplate leaves something to remind the culprit

and we'll send you one by re-turn of post. First come, first served.

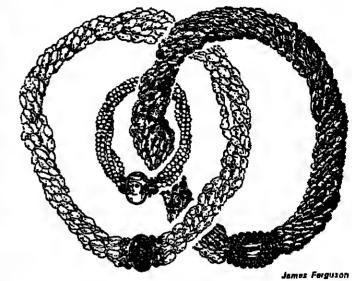
of his crime. Barbara Usherwood does decorative book labels to order. Her style is strong yet charming, usually she uses a single Image like a teddy bear, an elephant, a house, a beehive or a tree, which gives



maximum decorative impact in the small space a book label allows. There is a choice of 25 different designs, each of which includes the name. A box of 100 labels, each measuring 55 by 42mm, costs £6.95 (including postage in the UK). If you want the plates for a special day you will have to allow 28 days for the order.

Write for the booklet of designs and for orders to Barbara Usberwood 5, Summerhill Terrace Newcastle upon Tyne NE4 6EB, enclosing a sac.

Sidelines



GLORIA FINN has a collection of anlique Victorian and Georgian clasps. Readers can choose one and then plan a necklace or bracelet of their choice round the clasp. She has been collecting for years and some of them are quite beautifol. Among them are a Georgian coral clasp which she has used to make a hracelet of tiny matched coral beads 1£285). Then there is an 1830 design made from a gloriously rich garnet em-bellished with a star of pearls. She bas used this for a necklace of creamy twisted fresh-

water pearls (£375.) But best of all she likes making necklaces to special order, and any reader can go ziong, survey the collection of clasps and then ask for the necklace or bracelet of their choice. Sketched with the others above is a Victorian amethyst and pearl clasp and grey freshwaler pearls (£500).

A few of her ready-made necklaces can be seen and bonght at Pearl Cross, 35 St Martin's Court. St Martin's Lane, London WC2N 4AL. If you want to see ber claspa and order a design of your own choice then make an appointment on 02-242 9365 to visit her at 20 Old Bulldings, Lincoln's Inn, London WC2.

KNITTERS WHO wonder why the finished garment never quite fits probably know that each knitter is known to kuit to her own "tension" and this can produce marked variations in sizing. John Lewis of Oxford Street has introduced

a computerised kultting pattern service lo solve this problem. The knitter knits a tension square which is measured and the number of stitches and rows per inch are fed

into the computer. The customer has to feed in information on pattern and yarns and in less than two minntes the computer issues a patiern entirely gcared to the Individual's own requirements. The service costs just 95p

IAN MANKIN, whose shop on Primrose Hill specialises in inexpensive fabrics, goes from strength to strength. Haviog reminded us of the almost forgotten delighla of unbicached calico, muslin, ticking, Gopi cotton (in glorious colours), towelling and cord, he now (by popular demand) is expanding his

range of tleking.

Ticking might be said to be the star of the collection; he has had two colonrs manufactured exclusively for his shop. Both are gentle and eminently easy to use—a soft grey and a Wedgwood bine. They are fully abrunk and have a softened finish, so they can be used for curtains, npholstery or even clothing.

Swatches can be sent to readers in return for a self-addressed envelope. The price is £5.80 a metre for fabric 48 ins wide. Visit or write to Ian Mankin, 109 Regenls Park Road,

Primrose Hill London

NW1 SUR.

L.v.d.P.

Pine pieces painted to order

NOT EVERYBODY Is looking for a mormal piece of antique furniture—a charming, decorative piece could be more what you have in mind. If so, Old Pine's Painted Furniture at 571 and 594 King's Road, London SW6, might be the place for

Old Pine has been selling antique stripped pine to the trade and the public for several years now, but it has just started a new aervice offering any of its furniture charmingly painted with flowers, plants, birds, or wbatever else a customer fancies.

5 -- The idea, of course, is not new-rustic furniture from Austria, Switzerland and Scandinavia bas long been a repository
are of authentic folk art, with cerdoitain pieces being lovingly
embellished by hand so that no naitwo were ever quite alike.

Here, ton the re-discovery of all the old painting methods—dragging, stippling marbling et al-has been applied to everything from radiators to kitchen cabinets. Old Pine offers easy access to this sort of innocently pretty furniture.

It has a regular supply of in stock, but want it in a difready-painted furniture in stock
which customers can either buy
or just use to get their eye in.
Meanwhile, up in Warwickshire

It has a regular supply of in stock, but want it in a different colour, that can be easily
organised.

I like the idea because it and wardrobes, for small tables
gives a new lease of life to and writing desks.

THE BRITER orange season is



Just two examples of the painted furniture at Old Pine—a linen press at £1,200 and one of a set of eight chairs which are £1,200 the set

Pine's stock of furniture to order. Customers can choose a piece, bring in a piece of fabric Most of the furniture is of the and then ask for the furniture sort that used to reside firmly to be decorated in colours and themes sympathetic to the charms and harmonious lines themes sympathetic to the sample. If they see a design they like on a piece of furniture a colour supplement bome. in stock, but want it in a dif-ferent colour, that can be easily

are two talented women who furniture that usually falls combine looking after families between two stools — neither with embellishing any of Old old enough and fine enough to be an antique, nor well-made enough to look new and fresh. bave made it the focus of many

Furniture in the saleroom

Lots of good old England

salerooms in the last year or things English. Paintings, water-colours, silver and furniture, in fine condition and of good quality, have become much sought after. The fall of ster-ling against the dollar a year ego prohably sparked the trend, with Americans buying heavily to take advantage of the low prices, hut now the demand to bave its own momentum.

Next week it will be the turn of English furniture to test the market, with Phillips bolding its routine sale on Monday, and Christie's god Sotheby's baving better than average auctions on Thursday and Friday.

Eighteenth century furniture has shown the greatest appreciation, with the exception of oak, which is out of fashion. Many pieces will have more than doubled in five years. Christie's quotes a case in point: in 1981 it sold a Regency rose-wood writing table for £1,900 while a similar on offer next week carries a £3,000-£4,000 esti-mate. Sotheby's gives examples of a medium quality George III the gentleman's wardrobe selling and for between £500-£700 five years ago and now valued at £1,200-£1,800, and a George I walnut burean donbling from £3,000 to £6,000.

fierce hidding. At its April sale Christie's is offering a pair of mirrors from Harewood House 19th century, at least its early years, with Regency now expensive but the furniture of the 1830s and 1840s probably under-

The early 19th century tables made by Jupe, who managed to produce large circular tables built on one pedestal, have for long been a saleroom phenomenon. In the last few years their price has been falling rapidly but Sotheby's managed a record £38,000 for one in the autumn, and it has another on offer next week at £15,000-£25,000. In the main, apart from and especially smaller items, not much repaired, and with distinctive features or a good pedigree.

urean doubling from £3,000 to
B.000.

The top end of the market opposite of small. It is the Leeds

A FEATURE of the fice art can be trickler but anything Castle state bed made for the salerooms in the last year or with a good provenance and extravagant Thomas, 5th Lord extravagant Thomas, 5th Lord Fairfax, around 1710. It still retains some of its original yellow silk hangings but prospective buyers should note that the bed which can be confidently attri- has no post at the foot; it is buted to Thomas Chippendale, a actually suspended from the rare attribution these days. ceiling, so you need a tape When ordered in 1775 they cost measure to ensure that it is When ordered in 1775 they cost measure to ensure that it is £40, but now you should add as tall as your bedroom, or else three noughts and more to you will need to suspend it. three noughts and more to arrive at a reasonable estimate of their value. The strong market bas even extended into the 19th century, at least its early years, with Regency now expensions. is one of those items which could make much more - or

attract no bids. Beds are fairly rare at auctions but there suddenly seems a demand for them, Sotheby's got £18,700 for a mid 18th eentury bed last November when it was expecting nearer £5,000 and it can offer, in March, a George III mahogany and oak four poster with a £3,500 upper estimate. Christie's has two, ln 18th century style but made a century later, each for around the same sum. As with many very good late Victorian or pieces of furniture, prices of fine quality t8th century work the 18th century bolds sway, are below what the same item would cost if it was especially manufactured today. And there is the good possibility of it appreciating in value as you use

Antony Thorncroft

toasted almonds for an instant

custard cup sweet

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short but timely. The sight of street barrows piled high with Sevilles is just what is needed to lift the gloom of a dank-dark February afternoon.

Back in the kitchen the cheering effect of Sevilles is even more potent as sunny orange colour and invigorating zest eseem to fill the room with glorious warmth. Small wonder

English obsession. Traditionalists will stick firmly to old recipes which employ two parts sugar to ona part marmalade oranges. Modernists playing more than mere lip service to the cause of healthier eating will prefer the ratio of one and a half parts sugar to one part fruit, while cooks who are really committed to reducing sugar in the diet may like to use equal weights of sugar and Fruit. Marmolade made on a 1:1 basis (and I hear you can use even less sugar) tends to be runny and does not keep very well but it cretainly gives fresh kick to breakfast toast. ·-

in many sayoury recipes as well as sweets. Cumberland sauce and sauce Bigarade, for example,

Marmalade days are here again

Cooking

that marmalade-making is an most of the time, but the sub-stitute combination is only a vague approximation of the fully tender a mixture of thinly real thing. With this in mind, sliced onions and carrots I think it is well worth freezing sprinkled with a few fat a few bitter oranges for use muscatel raisins. This makes a later in the year. (The taste colourful appetizer or accomremains true but pectin content paniment to plain grilled is reduced by freezing so you will need to add liquid pectin a meatless light main course dish in its own right if you if marmalade making with serve it on a hed of brown rice oranges that have been frozen.)

Spinach takes on fresh appeal when it is given what I call Moorish treatment — lightly steamed, just long ecough to make it wilt, theo annointed with a little butter, seasoned oranges than marmalade making black pepper, and finished with of course and the fruit can a flavouring of Seville orange be used to delicious advantage juice and a generous pineb or juice and a generous pineb or cinasmon.

aromatic Sevilles for their Seville orange make invigorat-special zing. You can use half ing additions to a bot carrot a lemon and half a sweet orange instead, and most people do juice and a good clurp of fruity

seeds if funds are lnw. The juice and pungent zest of hitter orange give an enviable tang to mayonnaise, vinaigrette and other salad cressings. Sevilles seem to have special affiolty with fish, and are I use orange juice alone, somethis preserve, unlike marma-particularly good with scollops. Iimes I mix it with cold tea or lade, takes next to no time to but perhaps this has as much port. When the fruit is another make. Serve it spread on good to do with my eyes as my tastebuds for the colours of Sevilles

and scatter over a handful of

loasted pinenuts - or sunflower



wedges of bitter orange instead of the more usual quartered lemons to squeeze over fish. The only sad thing about this is that you have to mask the orange by tying each wedge in a little huttermuslin parcel, as sometimes restaurants, or the fish gets

snowed under with pips. Seville orange juice and swollen it can be used to

for rich wintry fruit salads or soft-textured low-fat foods made with Greek yogburt or fromage blane instead of whipped cream.

Bitter oranges make a marvellous alternative to sweet melted and oranges and to lemons in all feela gritty. sorts of mousses, ice-creams favourite recipes can be adapted to suit Sevilles quite easily: hasically it is just a matter of altering the amount of sugar used.

One of my most successful recent experiments has been to use bitter oranges in place of lemons to make a fruit curd. The idea seems obvious enough hut I have never come across before. I recommend it. delicious for plumping dried Seville orange eurd tasles apricots and prunes. Sometimes delicious and the bonus is that I use orange juice alone, somethis preserve, unlike marma-limes I mix it with cold tea or lade, takes next to no time to hread (unbuttered of course). making. enliven casseroles and pilass Or stir it into Greek yoghurt. and scallop roes hiend very of lamb rabbit chicken or veal, pile into syllabuh glasses and

SEVILLE ORANGE CURD Enough to fill 2-3 amall jelly jars) 3 Seville oranges; 6 oz granulated sugar; 4 oz

unsalted hutter; 3 eggs. Grate the orange zest into a small saucepan. Add the juice of the oranges, the sugar, and the hutter, which should be cut into small dice. Place the pan over low heat and cook very gently indeed, just stirring occasionally, until the butter is melted and the sugar no longer

Crack the eggs into a mixing and aorbets. A great many bowl and heat briefly with a fork to mix yolks and whites well. Pour on the hot fruit butter in a thin stream, beating the eggs with the fork all the

time as you pour. Strain the mixture through a fine sieve into the top part of a double-boiler. Place over harrly simmering water and cook very gently, stirring frequently, until the eggs bind and thicken the mixture to the consistency of cream. This will probahly take 15 minutes. Pour the curd at once into small warmed fars and cover and seal whila hot. Store in a cold larder and eat within 5-6 weeks of

... Philippa Davenport

FINANCIAL TIMES REPORT **CLOCKS** and WATCHES

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FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER**

Eloise and Helen

EELEN WADDELL: A Biography hy D. Felicitas Corrigan. Goliancz, £16.95. 363 pages

Scholars was published in 1927, Helen Waddell noted that the hook received such wide acclaim it was "read by men in factories." The appearance of her novel, Peter Abelard, six years later, brought her even greater recown. Nothing in her background helps to explain such

extraordinary success.
Religious belief was central to Helen Waddell's life. Born in 1889, the youngest of 10 children of an Irish Presbyterian minister, she spent most of her childhood as a mission-ary's daughter in Japan. Partly because ber own mother died when she was three, to be substituted by a cousin of her father's, and partly because her father's deep convictions were allied with an ebullient and Independent personality he exerted a strong influence on

His death, on bis retirement to Belfast in 1901, left ber in the hands of a dour rigid woman. Yet Helen'a character was already formed, her mind never doubting that in God lay all the answers but constantly doubting, or at least questioning, the answers. At the age of 12 she was already finding fault with Milton's theology and the attitudes expressed in Bunyan's

Pilgrim's Progress. Lacking money and sympa-thetic parents, Helen won scholarships, developed an ex-tremely close relationship with ber older sister, Meg, and found admired and admiring father-figures for herself. Professor Gregory Smith held the chair of English at Queen's College, Belfast, which Helen attended from 1908. She always acknow-ledged her debt to his teaching, although at timea she likened their relationship to "a puppy barking at a sphinx" and later she was to find his implacable attractive anti-feminism a test of her scholarship

her MA was Professor George seriously favoured but, as she Saintsbury, who soon hecame soon admitted, the idea of mar-Helen's life-long mentor, even rlage was for her only playing though they only mentor, even though they only ment twice. Her at houses, "keeping the hlinds third admirer with whom she corresponded weekly until his death in 1920, actually called himself "father." The Reverend Gcorge Pritchard Taylor was a Preclyptaging minister werking lighed to wide coolsing Managing

Preshyterian minister working lished to wide acclaim Mapping in India and to him Helen coo-out Latin medieval literature fided ber most profound made her not only famous, but thoughts. Their only disagrec. a friend of Stanley Baldwin's, ment occurred over the future toast of the London drawiog-of Ireland, ending with Helen's rooms. The Wandering Scholars suggestion, "Let'a bury Irish was followed up with Medieval politics in the Red Sea, balf-way Latin Lyrics and the stage was etween us, though the Bay of Biscay would be most suitable" Despite such men in whom she could coufide, the 10 years

following Helen's depature from Queen's were unhappy ooes. While ber woman friend Maud: Clarke continued ber studies at Oxford, Helen felt it her duty to look after her querulous and jealous stepmother who made matters worse by taking to the bottle. That Constable had already successfully published her Lyrics from the Chinese in which she recast 36 poems made her present intellectual sterility even more frustrating. A fairly ailly novella written with Mande and parodying herself and her older gentlemen did not get published.

Helen was 31, her hair streaked with white, her old academic qualifications seemlngly so very old, as Felicitas Corrigan puts it, when she fin-ally arrived at Oxford. There followed years of private study were eventually to result in the solations:
novel, Peter Abelard. She was often lonely, unhappy and ill really isn't lonely; it is the and with the example of her sister's happy marriage and five jolly children, she some-

times thought of marriage as an

dmiration. An Irish suitor, dubbed "the Helen'a external examiner for Mournes Mountain's man" was

nearly set for Abelard. Still one essential ingredient was yet to be added. At the age of 37 Helen fell in love for the first time—with her publisher, Otto Kyllmann, nicknamed O.K.

O.K. was, in the style of all her men friends, 20 years older than her and, moreover, was twice married with a daughter in a mental hospital. Years later Helen described their declara-tion of mutual love:

"I can see now the patch of sunlight in which we stood and the joy of it, but I had to draw hack and say, 'It can never go further than this: I can never take what belongs to someone else.' So . . . f bave never experienced physical love."

Nonetheless they spent the rest of their lives together, O.K. eventually moving in to the large house Helen bought on Primrose Hill where she spoilt him as much as any pampered at various universities, first for husband. Meditations on the a PhD and then in Paris where nature of love to Helen's sister at last she turned to the writhings her close hoth to ings of medieval France which Abelard's dilemma and his con-

really isn't lonely: it is the unloving heart that is always cold. 'Beloved, let us love one another for love is of God: and he that



Helen Waddell: strange life of a scholar and romancer of the middle ages

loveth is born of God, and knoweth God'."

Such belief seldom hrought Helen tranquillity. The triumphant publication of Peter Abelard just before ber fortyfourth hirthday, was surrounded by the death of friends and soon followed by the war in which two of Meg's sons were killed.

Anguish and self-sacrifice were always part of Helen's view of Christianity. By the end of the 1940s she had hecome aware that ber mind was not functioning properly. This was the beginning of irreversible organic brain failure. Felicitas Corrigan quotes a description of her halfway through the 15 years she lived on: I see her now as she sat

with ber hands folded on her knees in her sitting-room in front of a small picture of Christ stumbling under the burden of the cross. With tears in her eyes, she said:
"My cross is very heavy too and is crushing me, but, looking at Him, I try to carry It without being too complain-ing and sorry for myself." There remains the question

of why a Presbyterian should so immerse herself in the history of Catholicism. Sister Corrigan nobly restrains her-self from any speculation, but it aeems likely that, except for the allegiances and prejudices of childhood, Helen would have embraced the faith of her heroine, Eloise.

Rachel Billington

era household of her family in Casanova

THE INMAN DIARY: A PUBLIC AND PRIVATE CONFESSION

Coolidge

GOVERNMENT AND THE

University Press. £19.50

181 pages.

UNIVERSITIES IN BRITAIN by John Carswell, Cambridge

DURING THE f960s higher

education was an interesting,

even an invigorating, subject: it

could move governments and capture beadlines. During the 1980s it has largely lost its public appeal, although the CBI has recently focused its attention on the subject, stating firmly that cuts have gone too deep and morals is too low for

deep and morala is too low, ft has added, however, doubtless

for the ears of Government as well as of universities, that there is "no way that industry

In this valuable survey of the

can pick up the blil."

edited by Daniel Aaron. Harvard U.P., 2 vols, f661 pages. £50.00

DEFINITELY MORE Casanova than Pepys, this two-volume microcosm of a diary, lovingly sculpted by Dan Aaron from the 17 million word original left to posterity by Arthur Crew Inman. And who was Arthur Inman that be should bave such care lavished on his scribblings?

He was a miror American

geographical, influential Southern husiness was privately preparing a

Harvard University Press. Professor Aaron was given the labour of panning out the goldbearing ore. And pay-dirt there is in abundance thanks to the editor's dedication. The result

is a model of editorial taste and cla-ity with intercalated notes and pages of dramatis personae. And how good-and yet at the same time shaming-it is, its success lying in the author's flair for evocative description and his riveting matter-offactness about himself. How sad that he could not have got

normality, affection, outings, child "with lashes half an inch parties, male company. The ants long," doted on hy servaints and are the momentary violence relatives but inevitably sufferlog at Haverford School, where he was dubbed "class runt"happy only in his heloved Msine where the Inmans, like other quality at the turn of the century, had a summer place. At College, ill-bealth, vague and apparently psychosomatic, takes over. He consults osteopaths and falls into the hand of the rumbustions and womening. rumbustious and womanising Dr Cyrus Pike, who convinces him that his ailments—migraines, colds, ear-aches, allergies, constipation—are caused by his "floating bones."

which have to be corrected by constant manipulation. Following La Nature Humaine by the Nobel Prize-winning Dr Elie Metchnikoff, Arthur became convinced that he was suffering from "auto intoxication" arising from the retention of fecal matter in the large intestine. Enemas and stomachpumps became the order of the

Quite early in his young manhood, then, Arthur embraced chronic invalidism and took to staying in a darkened room in Garrison Hall, an apartment

what he calls" the background" the problems in higher education preceded the inflation of the Subsequent sequences of cuts. A right the creation of the Department of Education and Science. The for diesester and the subsequent for diesester and diesester of Education and Science. The latter offers a fascinating view from within, although it scarcely generates retrospective sympathy for the Treasury in the days of Otto Clarke. Universities at their best have long-term views: the Treasury lived on slops and starts. The third and fourth chapters on the Robbins Committee and its Report com-

Cost of academe

pact and critical. Will provide basic reading for social historians as well as for historians of universities, and they are followed with chapters which deal with the DES in the days of Toby Weaver, which make the Treatury seem by comparison a critical of sound judgement. years from 1960 to 1973, when what has happened since could already be predicted. John Cars-DES policies, particularly in relation to the binary system, well, writes from inside know-ledge; and he, too, picks out the fallure of the universities and relation to the binary system, were made behind closed doors with little sense of their long-term implications, with occasional public pronunciamentos like that of Antony Crosland at Woolwich in 1965. The real fascination of what was happendard the company of the contract of the contra the polytechnics to grip a "fickle" public—and short-sighted politicians—as the main cause of what he calls "a transition from euphoria to discontent." He is writing as Treasury assessor during the Robbina enquiry head of the Universities hranch of the newly-formed Department of Education and Science from 1964 to 1967, and ing in the campuses, a new word in Britain, was little understood

pact and critical, will provide

and seems to have missed Mr Carswell now. Some, but not all, universities were genuine centres of initia-Secretary of the University Grants Committee from 1974 to 1977. Had his narrative contive—a country always needs these—and even the UGC after Kelth Murray, a superh, entinued beyond 1978, he would lightened chairman, did not doubtless bave dropped the always appreciate it. Whatever word "transition" from his the right term to apply to the historical description. The discontent, justified or not, is comden was chairman, smoother, plete; and there is no trace of euphoria, not even in relation to information technology.

but less knowledgeable, this was not their "Augustan Age" as Mr Carswell calls lt. It bad more The first chapter of his book of the feel of a renaissance. He presents a very clear account of is right, however, to note that

for disaster, and the wildest of the militant students, who reached the screens as well as the headlines, were their own gravediggers.

graveliggers.

As a practising historian—he once wrote a book about the South Sea Bubble—as welf as an ex-administrator. Mr Carswell has a genuine sense of perspective. He is also aware, when he turns to student fees, of the international aspects of his subject. These, bowever, require greater attention. British universities had the bickert of reputations in the highest of reputations in the early 1960s when the UGC could he held up as a model. All countries were expanding their higher educational systems. at least as rapidly as we were and least as rapidly as we were, and we seemed to bave the best

Since then the quinquennial system hos gone, the universi-ties cannot plan, the trans-formed UGC itself is under formed UGC itself is under review, the polytechnics are no happier than the universities, and the schools, which feed the system, are in chaos. The open university is under-provided. We certainly cannot blame it all on the students. The Americans and the French had more serious disturbances more serious disturbances during the 1960s than we ever did, but public opinion was less fickle. In Britain the case for higher education as a national responsibility must be made afresh in each generation, and by politicians as much as by academics. Industry can and does—help, but that is not enough,

Asa Briggs

MOTHERS AND SHADOWS by Marta Traba, translated from the Spanish by Jo Labanyi Readers International, £8.95.

THE WOMEN'S DECAMERON by Julia Voznesenskaya, Translated from the Russian by R R Linton Quartet, £9.95, 330 pages

THE DEATH OF MY BROTHER ABEL hy Gregor von Rezzori. Translated from the German hy Joachim Neugroschel, Picador, £12.95, 632 pages

ELLEN by Ita Daly. Jonathan Cape, £8.95. 144 pages

URUGUAY. ARGENTINA. Chile: across the last decade the things that have happened there (perhaps are still happening in Chilc) defy description. almost belief, certainly direct artistic use in a novel. The "disappeared" numbered "disappeared" numbered thousands, but how each one disappeared must arouse a collective madness in the surviving relatives. Mothers and Shadows is about some of them. The author too died violently but by accident, in the Madrid plane crash of 1983, with her husband and other Latin

American writers. There are few direct descriptions of torture but the at-mosphere is so full of fear and horror that one knows it is close. Irene, a middle-aged actress, alarmed for the fate nf her son and pregnant daughter-in-law in Chile, becomes involved not in political activity hut In friendship with political activists in Montevideo, and later in Buenos Aires, where she goes to sup-port Elena, her greatest friend from childhood whose daughter has "disappeared." The plot involves four women with connected lives, Irene and Elena, Elena's beautiful daughter Victoria, and Dolores, frlend of them all, whose husband dies from torture and whose child is aborted with kicks in her

Two scenes convey authentically the atmosphere of a totalitarian state, though the cumula-

Fiction

Days of disappearance

and stronger as the book goes ahead. In one, Irene is on a hus with ordinary "patriotic" citizens, all wearing caps and badges aaying "Argentina the Greatest" and suchlike. Parallels with the Nazis are few. therefore all the more effective when made: "Argentina ther alles," Irene thinks. "... I was the Jew on the coach." A child sees she is not joining in the slogans and songs: at once, fear and suspicion creep up around her. She is the out-sider, police-fodder perhaps:

"The little girl with the peaked cap would whisper in the ear of the driver, who would whisper in the ear of the policeman at the checkpoint, who would whisper in the ear of the inspector on duty, who would whisper in the ear of the torturers." In the other, the scene is

the Plaza de Mayo in Buenos Aires where every Thursday (as we know, hut it never came home to me as vividly before) mothers, grandmothers and small children met carrying photographs of their "disappeared"; among whom (as we now also know) no-one was spared, not the old, or bahies, not the pregnant or the unborn, the rich and amart, the poor: all were helpless.

It was all so recent, it all seems so close, so recognisable, even familiar. They shop at flarrods (Buenos Aires); their social life (though smarter) is so much like ours, so totally European. And they vanish into a hell beyond the scope of normal imagination. This impressive and very readable hook understates all this, making its point artistically much better than if it had been more ex-plicit. In spite of its subject. it is undrab and exciting, and Jo Labanyi's fluent translation makes it all imaginable as well as (artistically) enjoyable.

Not so The Women's De-cameron, which is translated



Gregor von Rezzori: luxury and guilt in a world without frontiers

idiom, even ln interest; yet is a tyrannical regime under which she suffered, also with an all-woman cast. Ten women, each one from a

particular category (worker, tramp, dissident's wife, intellec-tual, etc), isolated in a Leningrad maternity hospital in quarantine, tell stories in particular categories (love, hero-ism. violence, etc). There is social interest in some of it the amount of living-space amazingly meagre square metres—but it is all much too contrived, its anecdotal stories

an outsider, but the entries on

fish, insects and cells will mean nothing to amateurs without constant cross-referencing for

into scarcely bearable English are often pointless and senti-and seems very distant in menial, its women are hard to distinguish from one another, also hy a dissident, also about and the writing kills it stona dead from the start.

Another translation, Death of my Brother Abel, is a large German novel by the descendant, who now lives in Tuscany, of a noble Sicilian her guilt, her condition. family which settled in 18th-century Austria. These facts help to explain the frontierless way in which the narrator moves about the continent before, during and after the Second World War. Illegitimate allowed each person, for son of a poule de luxe, he instance, always given in grows up partly in fantastic amazingly meagre square luxury among ber immensely sophisticated lovers, partly in the narrow, penny-pinching

Austria. In starving postwar Germany be goes to the Nurem-hurg trials to give evidence about the death of his Jewish

Into a large holdall (his agent's expectation that he will write a great panoramic novel) be hundles everything—narra-tive, philosophical musings, pre- and postwar memories, documentary stuff about Nuremburg, the film world (postwar, be writes film scripts for a liviog), women of all sorts, Gala and Krista, Dawn and Bettina, Stella and Nadine. A perience, style, technique and effect seems aimed for, an exuberant outpouring of life at exuberant outpouring of life at born on May 11, 1895 into an Nabokovian richness of exacross the continent (in the family. context of which, incidentally, achieved its culture and influence, seems not to exist). Whether the translation is to literary time-bomh which, after blame for its failure to put this suicide in 1963, was across is hard to tell.

These no. : Is all show how crucial is the quality of a translation. My only book written in English is an Irish first novel, Ellen, which glows with a rather glum talent and ends on an image of what bas happened. someone puts an orange on tha grass, ants awarm all over it, a kettle of bolling water is poured over the panicking ants.

The orange must be Ellen'a introduction to the happy world of Myra, her only friend. A wretched home life and childhood and a conviction of her own unattractiveness make some of this grit into his 1950's Duhlin a drab place for whimsical little verses, her till Myra opens the way to Arthur was a tiny red-headed that overwhelms this idyllic state. The boiling water?— Ellen's soul, perhaps; certainly

Ita Daly writes simply, almost sweetly, except that there is always an underlying consciousness of evil, sharpness, humour, a touch of salt used sparingly and effectively. With its mixture of the mundane and the bizarre, bomeliness and horror, this makes a very promising debut

Isabel Quigly

Saul. He intro-mysticism to the

A to Z of beasts, fossils and mumps

THE OXFORD DICTIONARY OF NATURAL HISTORY edited by Michael Allahy Oxford £20.00, 688 pages

THE OXFORD University Press has been reviving its fortunes hy greatly increasing its list of handbooks, one-volume histories and dictionaries. These types of book pose very difficult prob-lems to those who edit them and write for them: what deserves an entry? When is an entry sufficient? At what point do the ideals of "global coverage" or "total history" make the concept impossible and the result only saleable to parents of children who face exams?

This Natural History Dictionary aims to profit from the widespread popular interest in its subject, while explaining the many unfamiliar terms which scientists and specialists use. flowers are the distinguishing The editor, Michael Allahy, mark, or that an Artemisia has worked for The Ecologist in its no pappus? The geological salad-green years and has had entries are more intelligible to

contributions of 25 specialists. The result is certainly an arduous husiness for non-specialist lovers of natural history. I cannot speak for other groups, but the publishers believe it will be of value to "those who derive pleasure from wildlife around them or even from well tended gardens." On the contrary, I can assure garden-lovers that it will frus-trate them and add nothing to their enjoyment. Haphazard entries of sundry plant-names describe atraightforward things like violas in a dead-pan "scientific" jargon which requires you to look up every one of its haffling terms else-

In ahort, this is no book for the plain naturalist. Popular-ising scientists and science-writers will find it useful: exam to co-ordinate the style and

candidates may find they are given it. The OUP is making a habit of this genre, but I do wonder if its main pleasure is not the hunt for odd or understated entries and the recitation of OUP's descriptions of wellknown things. I am not clear why several human diseases have intruded into a Natural History book, but as a recent male sufferer from mumps, cannot accept an entry which only says "symptoms include fever with swelling and inflammation of the salivary glands." The Oxford explanation of "fox" is "see Canidae," and on seeing It, you could not tell a fox from a dog, jackal or four-legged pack of scientific jargon on its way to the dusthin. This where in the book, What is type of entry obscures every-thing in the book from a canary the point of telling us that crocosmia is a name of "ahout to a tench. There are momenta five species" of plant with leaves like an iris, when the of high comedy, but first prize goes to the master of suspense who devised the entry "pendu-line tits: see Remizidae."

THE NEXT BEST THING hy John Ralston Saul, Grafton Books, £9.95, 241 pages

AN IDIOT'S gulde to Thailand would include the advice to stay over opium-smuggling routes. It would also include the com-mandment—thou shalt not export statues of the Buddha.

into Burma, steal 20 11th cen- conceals their sordid lives. tury Buddha statues and get them out through Thailand to willing to go to any lengths to sell for millions of dollars.

protect their secrets. Powerful This plot could have produced tedious blood-and-thunder Robin Lane Fox tale. But not in the hands of

IMPOSTORS

hy Spenser and his unsavour, allies. Some of the most memor

able passagea express an almost

spiritual rapport between Spenser and the great works of

art he craves. Saul's sixth sense lifts this novel right out of the

John Re

dnces an

thriller genre.

hy George V. Higgins. André Deutsch. £9.95, 362 pages

THAT MASTER of dialogue, George V. Higgins has produced another compelling novel. Where many writers get bogged down in discussions between characters, Higgins uses the away from the border areas device of conversation to tell his where private armies battle story—with a little spare description in between,

In this story the dialogue is between well-to-do Bostonians. They plot and scheme to keep James Spenser chooses to the lid on a scandal dating back ignore these tahoos—and others. 20 years, hut which can destroy He plans to cross the border the respectable facade which

Some of the impostors seem

house between the paradise of Maine and the impossibility of the family mansion in Georgia. He advertised in the Boston Evening Transcript for "persons who have had interesting experiences and who can tell them interestingly to talk to an invalid, \$1 an evening." They came, mainly young women "of working-class origin," in

conquests down in cold-blooded, conversational detail:

Not that he had sex with all of them. Fondling and petting were more in his line. His marriaga to the lively and attractive Evelyn Yates did nothing to stem the tide of talkers.

Inman's Diary provides valuable information on several levels. First, it is revealing about the mentality of tha Old South. Though he chose to live in Boston, Arthur never forgot influential Southern husiness his origins. As an "English family. But although he achieved no great public was keeping up the true Angloacclaim in his lifetime. Arthur Saxon ideals against Yankee carpet-baggers and unspeakable immigrants.

This dangeroua

existed in his mind alongside the most rahidly racist and fascist opinions. Franklin Roosevelt ("Roosie the Rat") is constantly vilified, Mussolini praised, Hitler extolled. Strikes must be ruthlessly suppressed. Senator McCarthy is a saint, and Jews. negroes and Communists are the scum of the earth. Creepy to read but probably not a great deal different from the views of

huilding in Boston—a half-way others of his class and type. On a second level, the Dlary presents us with a fascinating social study, for it is full of revealing incidental details about the mores of the between-wars period. A third bonus is the extraordinary medical history, ao revealing about alternative as well as orthodox medicine of

came, mainly young women the time.

"of working-class origin," in
surprising numbers ready to
bare their hreasts as well as out Arthur's gift for phrase and their souls. Arthur noted his description—lies in the faccinating parade which passes through his bedroom. As he went on, he realised more and more the value of this side of his writing and spoke of "doing in nonfiction what Balzac did in the novel." A self-important estimate perhaps but a remark-

able achievement, nonetheless. Bot Arthur is not only the author of the first "nouliction novel," to use Professor Aaron's phrase He is also the Kinsey of his sonl, aetting down without fear or favour, his most intimate acts and opinions.

Such honesty is rare, and can be revolting. Yet who is there among us who can say that, if the naked truth were told about his or her life, the result would be any more palatable? One begins with censure and ends, if not with sympathy, at least with a glimmer of understanding into the human predicament. This helps to explain why Daniel Aaron, the most decent and liberal of men, was prepared to devote so much of his time to the monumental jottings of this mewling, puking, bullying egomaniac.

Geoffrey Moore

THE Inman Diary A Public and Private Confession

Jacket design for the Inman Diary extracts from the 17-million-word outpourings of an eccentric American who committed suicide in 1963

Edited by Daniel Aaron

Adieu to Didi

AFTER A FUNERAL hy Diana Athill. Jonathan Cape, £9.50, 158 pages

AFTER A FUNERAL begins by describing Diana Athill's first meeting with an exiled Egyptian writer of great charm and animation. "Five years later," Athill tells us, "this man killed himself in my flat." The rest of the book traces

her troubled but very close relationship with the exiled wriler—referred to as "Didi." an adaptation of his actual nickname_over the intervening

Brian Ager During these five years. Didi .. The store of this odd friend.

becomes a permanent guest of the author, financially dependent on her and on other friends. Hris erratic behaviour, veering between "feverish euphoria" and grim self-destructiveness. begins to make her life increasingly difficult, particularly when he suddenly develops a violent antipathy towards ber in the course of a hollday in Yugo-slavia. Various quarrels and reconciliations ensue, hut, throughout these upheavels, Athill remains sharply conscious of Didi's "terrible vulnerability," and of his intense need for her care and protection.

ahip is recounted with such ordered concision, and such calm, analytical detachment, that "Didi" and "Diana" often assume the air of characters in a novel, inexerably entangling themselves in an ever more impossible situa-tion. We begin to feel an intense curiosity as to what. Dldi will do next, and how Diana will react. The fascination of the relationship which develops between them is greatly increased, moreover, by the fact that it is presented not only from Diana's point of view but also from Dides: the author frequently quotes, at length, from her guest's diary. which he leaves around for her

Chine Chard

الأعلى الأعلى

Theatre

Dog days in a nuclear wilderness

THE LANDSCAPE of Russell Hoban's novel Riddley Walker is made up of mud and ruined cities, fortified settlements of familiers and forages. Under an incessant rain, working parties dig up the wreckage of great iron machines to be melted down. Otherwise the wasted land belongs to the roaming wild dogs and the forest charcoal burnars, a society where each sattlement has its "heavies," ruled by the Pry Mincer who always takes the name of Goodparley.

Thia is Kent, its old placenames barely discernible in Sam's Itch, Fork Stoan and Do If Over, some two millenia after miclear disaster; and the Royal Exchange Theatre Company, Marchester, has bad the breathtaking ambition to bring this shattered, myth-baunted world to the stage.

Practical problems abound. The adolescent berg runs with a pack of dogs and befriends an eyeless mutant, selectively bred for his oracular utterances. (The latest in a line of Ardships of Cambry, be will be beheaded once he has served his turn and sired a successor.) And how to portray one of the book's most moving passages, when Riddley is evercome by the spiritual energy in the heart of ruined Canterbury itself, a stone forest of billars and carved foliage? and broad-hipped, by a Celtic Braham Murray's production. Kali whose terminal embrace



David Threlfall as Riddley Walker with the pack of killer dogs

people: part history, part ritual, part indoctrination. David Threlfall enters as the travel-ling showman that Riddley finally becomes and recounts his wanderings in flashback. The dogs are near-naked actors, panting and snarling to stylised movements (Fergus Early).

The figure of death, Auntie, in the book described only in terms of legend, is bere personified, red-haired, bloody-fanged by the anthor, takes its no man or woman can refuse at regain the Good Time, all comthe puppetry with the appointed bour. She urges bine to create a religion, is bard for his secret ends with an ex-

which the rulers entertain the Riddley on, in place of the book's emphasis on bis own Intuition. Pam Ferris also powerfully embodies Anntie's opposite, the aternal feminine, "sbe whose womb is at

> Inevitably some of the book's cumulative power is lost in the theatre's need for narrative movement. The many-levelled description of how folk memory, myth, imperfectly remembered history, regrets for an indefin- the need for religion in its able bliss lost, and the search merging of Christ with the for the One Big One that will atom, the "little shining man"

to pack into two and a half bours.
The sense of loss comes over. Riddley weeps, inarticulate, at seeing the artefacts of bis an-cestors: "O, what we been! and what we come to!" and recells the post-holocaust children in Graham Green's Discovery in the Woods who cry, without knowing it, for a world long

The novel brillisntly conveys

landowner

plosion. Innocence is lost again; and Riddley's Punch puppet kills the devil only to be reprimanded: "Now everyone will have to be their own devil." Frankly I am uncertain how clear this would be without having read the book, especially as the play keeps the novel's cor-rupted dog-English of the future, semi-literate rustic with

a sprinkling of computer terms Mr Threifall's wide-eyed inno-cent is compellingly watchable, even when an Irish-Cornish accent comes out in curious little-boy tones; and the beau-tifully-drilled cast contains fine performances from Malcolm Rennie, a Pry Mincer deposed and blinded, and Arthur Why-brow, the Punch-like old man who discovers—fatally—the secret of the One Big One. Devotees of Mr Hoban will

he intrigued and not disappointed by this labour of love.
Those ignorant of the book must do their bomework or risk bafflement. The learingly ambivalent figure who still leaves children unsure whether to laugh or cry looms over the final scenes. Riddley takes to the road like that other mysterous Punch and Judy man, the repository of ancient secrets who warns the berg of Masefield's The Box of Delights that the wolves are running and evil is abroad in the world. Now there's an idea for Christmas at the Royal Exchange. . . .

Martin Hoyle

Royal Academy

The business of survival

IF THE PRIME Minister has a are below forecast. Without the into any space space in the RA. favourite among the nation's support of over £100,000 from His desire to integrate artists leading arts organisations it NatWest, the RA would be with the real world has been surely be the Royal Academy: making a nasty loss. surely be the Royal Academy.

without receiving a penny of
Government cash the RA bas a
financial well-being hardly with
parallel in the arts. This week

RA bad a tremendous hit with
parallel in the arts. This week

RA bad a tremendous hit with
Road tube station. Paolozzi's parallel in the arts. This week it revealed that it made a sur-plus of over 5100,000 on its exhibitions and, through RA Enterprises—which controls its sbop, restaurant and newly created framing company another £200,000 for the coffers.

Yet a few years ago the RA was almost falling down. Ita economic transformation owes much to the success of its £6m appeal launched in 1982. This has already raised close 10 £5m, with efforts continuing in the US. The investment income from the £4m set aside for an endowment fund is cushioning the RA's activities white the remainder has gone towards such unglamourous necessities as a new bollerbouse, roofing, and lift.

But the RA has not relied ust on self-belp. It bas deeply involved the business world in financing its work; it cannot contemplate pulling on an exhibition without at least one sponsor providing a guarantee against loss, or making a direct payment for the pleasure of being identified with the event. Despite the jibes of some art critics the new president of the RA, Mr Roger de Grey, publicly proclaim, the advantages that come for baving business brains involved in RA evenls.

The need for sponsors to back exhibitions is demonstrated by the current show at the RA. of the work of Reynolds. Attendances, at around 1,600 a day.

But de Grey shows his own preoccupation most effectively in his efforts to squeeze displays of contemporary artists

RADIO 2's selection of Jazz Classics in Stereo last Sunday

featured the player I have been wating for, Bix Beiderbecke. Robert Parker's magic treat-

ment works better with small

bands than big; the pseudo-stereo gives better ability to hear the separate parts. As it bappened, Mr Parker gave us

no really big combinations;
"San," billed as by Paul Whiteman and his Orchestra, is by a
10-piece band that might have

been Frankie Trumbauer's or

Bix and his Gang. None the worse for that, bot I would have liked to hear the 23-plece band, say, in "Reschin' for Someone." where Bix is still a star. Vic Berton, a drummer

who played with everyone from

the Wolverines to the Chicago Symphony, said coarsely that Bix in the Whiteman band was

a shit-honse." Berton played with Whiteman once himself,

The 10 numbers we had

varied from Bix's own 12-man

band in "Deep Down South." where at least eight players

are still recognised as stars— Bix. Goodman, Dorsey (J), Pee-Wee Russell, Bud Freeman, Venuti, Lang. Krupa—to his

but not for long.

Chagall and an attendance Road tube station. Paolozzi's approaching \$00,000 produced a designs are currently on show £30,000 profit. Yet the Edward in the RA, in a room above the Lear show lost money. This winter's retrospective of 20th century German art, for which the RA bad great difficultiy in finding sponsors, broke even. but the success in selling 20,000 catalogues put it in the black.

Ideally the support of a sponsor, especially in such backup activities as advertising, helps boost attendances to break-even point, or better, in which case the guarantee against loss is not called upon.

In identifying the RA with commerce Mr Roger de Grey, who has been president for just over a year, is following in the steps of his lively predecessor Sir Hugh Casson. But already de Grey is making bis own mark. "I have a passionate interest to show the work of 20th century and living artists' he says, and the 1386-87 programme reflects this bias.

After a belated tribute to Sir the sculptor of Eros, there will be shows of three contemporary British architects - Fnster. Rogers and Stirling, and then. next January, a massive examination of 20th century British

But de Grey shows his own preoccupation most effectively

have traditionally looked down their superior noses at its doings. By giving bonorary memberships in distinguished 75-pluses, the RA has already added such names as Victor

Passmore to the rolc.
Perhaps Roger de Grey's main preoccupation is the Summer Show, for long the public face of the RA. Last year it attracted 145.000 visitors, a jump of 20 per cent, and £750,000 worth of paintings were sold, which, with the RA taking 25 per cent, ensured a good profit. De Grey is not ashamed of its celectic expres-sinn of art: it is, after all, the biggest exposure of what working artists are occupied with.

But he is examining the possimility of inviting certain artists to show, thus avoiding the risk of a possible thumbs down at the selection process. At the moment the Summer Show certainly sits like a rather old, eccentric and potentially embarrassing relative among the thrusting supples of

Antony Thorncroft

Berlin Film Festival

From the sublime to the near-hysterical

-FEDERICO FELLINI European cinema's answer to the US Cavalry, came to the rescue of the Berlin Film Festival almost before it bad begun. At the moment of writing, with seven days down and five to go, the main competition has proved as heleaured an affair as any before, with wounded veterans (Cavani, Shengelaya) vying for debacle with fallible unknowns. Fellini alone, whose Ginger and Fred opened the festival has held high the banner of Great Cinema in a Berlin increasingly In his new film Marcello Mas-Frofanni and Giulietta Masina

Fish the two ageing ex-hoofers who once specialised in Astaire-Rogers impersonations and who dre now reunited 25 years affer split-up, for a TV gala. movie mixes the madcap with the magical, as Masina (still, 30 years on, the wide-eyed waif of Nights of Cabiria) finds herself jetted into a luxury Rome hotel where an enchanted fake landscape flickers outside ber

room and where bizarre and unheard-of "celebrities" gather for the telethon. The movie purrs beautifully through its first half-hour, statters in the middle and then From into greatness with the Sebastiane and The Tempest to Fred's sad-funny dance routine brings down not only the housa . but their own hitherto stubbora

the electricity system of the



Fellini's "Ginger and Fred," standard-bearer of the festival

when it reaches Britain. Scarcely less eagarly awaited some) a Brechtian approach, in in Berlin was Derek Jarman's Caravaggio. Who better than illustrating Caravaggio's life or the colourful British director of thoughts succeeds another — Sebastiane and The Tempest to and tell the story of the criminal, murderer and bomosexual isms (bicycle, pocket calculator) who was also the greatest are thrown in presumably to each other, plus (climactically)

Alas, those waiting for a museum-piece historicalism. By the electricity system of the plunge heard only the sound on first viewing to whole find the plunge heard only the sound on first viewing to whole find the plunge heard only the sound on first viewing to whole find the plunge heard only the sound on first viewing to whole find the plunge heard only the sound on first viewing to whole find the presumably yank the film away from the plunge heard only the sound on first viewing to whole find the presumably yank the film away from the plunge heard only the sound on first viewing to whole find the presumably yank the film away from the plunge heard only the sound on first viewing to whole find the presumably yank the film away from the plunge heard only the sound on first viewing the whole find the plunge heard only the sound on first viewing the whole find the plunge heard only the sound on first viewing the whole find the plunge heard only the sound on first viewing the whole find the plunge heard only the sound on first viewing the whole find the plunge heard only the sound on first viewing the whole find the plunge heard only the sound on first viewing the whole find the plunge heard only the sound on first viewing the whole find the plunge heard only the sound on first viewing the whole find the plunge heard only the sound on first viewing the whole find the plunge heard only the sound on first viewing the whole find the plunge heard only the sound on first viewing the whole find the plunge heard only the sound on first viewing the whole find the plunge heard only the sound on first viewing the whole find the plunge heard only the sound on first viewing the whole find the plunge heard only the sound on first viewing the whole find the plunge heard only the sound on first viewing the whole find the plunge heard only the sound on first viewing the whole find the plunge heard only the sound on first viewing the whole find the plunge heard only the sound on the plunge heard o

The film is joyful, hilarious, into the shallow end of a long-serious and a masterpiece. More cherisbed project. Jarman goes cherished project. Jarman goes in that wintry no-man's-land McNally) cannot. And soon.

1930s love affair between a Finnisb (Jukka-Pekka Palo) and a German girl (Katharina Thalbach) who is torn between the new romance and the prickings of ber conscience to flee to France and join the anti-Fascist movement. The Finnish landscapes ping with frozen beauty, but the dialogue is frozen in a different way: into long, chastely, gelid reprises of the argument between duty and Reinhard Hauff's Stammheim,

preceded by clouds of controversy and stink-bombs in the cinema, sets out to condense the 190-day Baader-Meinhof trial into 107 dramatised minntes. The result is an indigestible, near-hysterical rant: based on real transcripts but with performances so unreal and pace so bludgeoning that for what might be called (by it feels more like the crudest agitprop fiction. At least Llliana Cavani's

The Berlin Affair, though bad, many of them centred around is uproarious with it. Time: late a famous painting - and a 1930s. Berlin diplomat's wife Gudrun Landgrebe fails for Japanese ambassador's daughter Min Takaki and the sound of yank the film away from carnal passion rends the corrimuseum-piece historicalism. But dors of power. "Can't you keep on first viewing, the whole film your wife's impulses under controi?" ask the Gestapo. Ap-The Berlin Festival, trapped parently the diplomat (Kevin

between Venice [September] when be discovers be cannot and Cannes (May), always bas beat bis wife and decides to its sbare of ouerres that seem join her instead, we are into to bave got lost between sunnier festivals. Ingemo Ekstrom's (suicide, blackmail . . .) and The Flight North, based on a klaus Mann novel, gives us a kilter English-dubbed dialogue. In these circumstances the downfall of the Third Reich can come as no surprise.

No wonder festivalgoers at Berlin, most years, tend to reel punch-drunk out of the main competition and seek solsce elsewhere. The New German Cinema event has bad two bright spots. Doris Dorrie's Men is a forthright, ingenious comedy about a cuckolded hus-band sharing a house (incomband sharing a bouse (incog-nito) with his wife's lover. Mixing farce, fauvist colours and sexual frankness, it is as if Gerges Feydeau bad teamed up with R. W. Fassbinder.

Alexander Kluge's The Post and the Present is a typical potpourri of fiction and film essay. as Germany's veteran New Waver (he founded the New German Cinema with Yesterday's Girl) mixes pungent shreds of history, philosoppy, opera (Tosca) and storytelling the tale of an orphaned girl's shuttlings between adoptive parents) in an ambitiously eclectic meditation on time. and on the knock-on accidents of public and private destioy that create our lives. Kluge keeps aridity at bay with surprise, years after his debut he still seems the most modern director in Germany.

Nigel Andrews

own solo composition for the piano, "In a Mist." It is good news that the BBC is to issue three LPs or cassettes of these

The Weimar drama ended on

splendid recordings.

Radio

Brass and class in conflict

Radio 3 on Sunday with Karl Sternbeim's The Fossil Sternbeim hardly belongs in the Weimar period, but The Fossil brings his series about the heroic lives of the middle-classes into 1922. The play lacks the Molieresque fun of Die "like a stained-glass window in Hosc (about the lady whose pants fell down in front of the Kaiser) or Bürguer Schippel (about the plumber in the vocal Perhaps Sternbeim quartet). had said enough about tha bourgenisie, for bere he sets aristocrats against one another -General von Beeskow, the titular fossil, played by Peter Woodthorpe as if he were permanently drilling a cavalry regiment. versus Baron von Bohna (Gerard Murphy). who has just returned from Moscow with a new line in politics.

Beeskow's daughter Urusla

(Cheryl Campbell, sounding like a headmistress) is the force he throws into the field, after. I thought, rather too much pre-liminary reconnaissance. Ago's new politics horrify the Beeskows by their lack of consideration for the old families; but in practice he proves weak. "I love you." he tells Ursula. "more than mankind." so sbe burns his manifesto. And Bee-swo shoots him. "There must be order and justice in Germany," he maintains. The play was nicely done under Ned

Chaillet's direction.
This kind of violence was not quite the target of the listeners whom Christopher Dunkley nuoted in Feedbock. They dis-liked being reminded of human weaknesses. such as old age. terminal illness. suicide, in Radio 4's afternoon plays. and Ronald Mason, the responsible executive, had to admit that ning to allow The Pact (suricide) and Lookino for Morilyn (terminal illness) the same week. Saturday Night Theatre's The Sleepers of Fallow's Cross dealt with the misuse of psychiatry in the Russian mode. with two scary dreams and a genuine heating-up, hut it is far enough to he frightened in 3 Saturday thriller. Sensitive listeners might have been worried by the repeat at 3.00 pm on Monday, though.

B. A. Young

ROSSINI: IL VIAGGIO A

Ricciarelli, Valentini Terrani, Gasdia, Araiza Nucci, Raimondi, Ramel. Dara/Prague Phil. Chamber Orch. of Edope/Abbado: DG 3 LPa in bot \$15 498-1. 2 MC, 415 498-4.

SINE LA CENERENTOLA entini Terrani, Araiza, Dara, parchi, Corbelli/WDR Chor. gne/Cappella coloniensis/ o. CBS 3 LPs in box, 79359 8606, also cassette SINT: TANCREDI

e, Cuberli, Palacia, Zac-/Orch and chor, La Fenice, ice/Weikert, CBS 3 LPs in T3M 39978, also cassette

ROSSINI wrote II viaggio a Reims, an extraordinary opera, for the coronation in 1825 of Charles X of France. It was given at the Theatre Italien in Paris in the composer's native anguago his last Italian opera. After a few performances, Rossin withdrew the score, subsequently using about half of the music for his French comic opera Le Comte Ory.

Near-oblivion overtook II niangio until recently, when scholars began to track down meterial in France, Italy and Austria and piece it together Mesin. The result was produced at the Pesaro Festival in 1984 the town was Rossini's birthplace and is now the Italian Geat of the Rossini Foundation. On those performances was based this remarkable record-

Tory needs rewriting. Il viaggio tions on the king's return. This disarms criticism). Lella representations of the Cuberli, Francisco Araiza, Enzo is sometimes dismissed as a floor but the truth is not so simple. Rossinl had his eye on Twice the proceedings are among the others the Psris musical establish interrupted by the poetess ment, which meant eventually Corinna, rhapsodising to the work for the corinna and the corinna are allowed by the poetess who deserve praise rather than more mention. writing a French work for the harp—an allusion to Mme de

Records

Rossini's flop revived

which one dry didactic tableau

thoughts succeeds another -

series of whimsical anachron-

Northern France for horsea to continen the journey to Rheims. the traditional site of the anointing of French kings. They two momenta of mild drama. puntal dexterity. The loss of some finery sent from Paris (soulful cavatina for worthy contemporary equivathe deprived lady) is followed lent to Rossini's constellstion by the retrieval of a single of singers. The young and probonnet, sending ber spinning into a cabaletta.

Later comes the shocking news that no horses are to be found for the journey to Ruggero Raimondi are notably Rheims — ensemble of stupe- more at ease here than in the based this remarkable record-faction for 14 solo voices. Iting available on CD as well as mostly unsecompanied. It then transpires that they may go in-So one page of musical his stead to Paris for the jollificasets in motion one of the headlest of Rossini's finsles.

Survival for such an opera flood of melodious invention

are still more spectacular in their earlier form. Among the good things in 11 riaggio not taken over is a ravishing sextet pass the time with games, apparently plucked from the dances, improvisations. There world of Mozart's Cosi, all shimis a thread of love interest and mering texture covering cootra-

Abbado bas gathered . a mising Cecilia Gasdia takes the Pasta role. Among the established artists Katia Ricciarelli, Lucia Valentini Terrani and Ruggero Raimondi are notably recent French Don Carlos from DG (some of the writing taxes Raimondi but the warm geniality of his big buffo turn Dara and, especially. Samuel

The CBS La cenerentola, like

openly designed to flattar the different ways Verdl's La man Radio (Cologne) perform-sovereign as a prologue by Lully traviata and Offenbach's La vie ance with Gabriele Ferro parisienne were to be. Into the conducting the Capella Coloni-a Lonis XIV). any case smalllarga cast of soloists was not a practical proposal for the repertory.

The argument of the "scenic cantata in two parts," here presented as a six-sided one-acter, is slight. A cosmopolitan assembly of mostly noble travellers waits at a spat bore.

Terrani In to role. The same light tora with a burnish on the spark (period instruments help there an airy sensitivity which neither goes limp nor allows the hee-haw approach to Rossini to creep in. The unusual tenderness is even more valuable in La cenerentola than in Ory, but that is not entirely true. The numbers taken over, effective enough in thair new position, were not necessed.

The larga cast of soloists was not a practical proposal for the establishment of the "scenic cantata in two parts," here presented as a six-sided one-acter, is slight. A cosmopolitan assembly of mostly noble travellers waits at a spat bore.

Northern France. Lucia Valentini Terrani in the

no missiog this Cinderella's potential authrity—no wonder her sistera and their deplorable father Don Magnifico sat on her firmly. Arsiza's Prince Ramiro matches her delicate way with the vocal writing in apite of a few hard high notes. defect less obvious now than

Enzo Dars as Magnifico is all the better for not sounding overblown. Domenico Trimarchio's giving about his Dandini, soon overcome by his sure command of the style. As the philosophertutor Alidore, Alessandro Cor-belli is allowed the blg scen, "La, del ciel" which Rossini added later to the score. The performance as a whole shines with precisely the magic (somekins and rats) which impercipient ears claim to miss in Rossini's treatment of the story.

Opéra, Meanwhile he Staël's Corinne, a book which The CBS La cenerentola, like * when Blac favished his akill and experience had offended Napoleon. Il L'italiana in Algeri reviewed The "heroic melodrama" if K-N2: on this occasional piece, as viaggio is as topical as in their here last March, is a West Ger-Toncredi, an extravegant tale of RxBP ch.

romantic chivalry, was Rossini's first great international success. Stupidly neglected by our major companies, it remains a work of charm, delights and surprises, the vocal fireworks (restrained by comparison with his leter. Neapolitana manner) set off by orchestral writing mysteriously suggesting Beethoveo. How this happened in 1813 when Rossini, aged 21. was tied up in provincial Italy writing and mounting operas, is not easily explained. In splte of the subject matter the tone of Tuncredi is more intimate than heroic.

This is a live recording made by CBS and Fonit-Cetra at the Teatro la Fenice in Venice, where Tuncredi was first per-formed. The conductor Ralf Weikert's good intentions are not proof against flagging. The Fenice orchestrs is humdrum, As the banished Siracusan Knight Tancredi (a breeches Marilyn Horne fills Rossini's lines with such ample. secure vocalism that one can overlook s suggestion of matron-

As Tancredis beloved but sup-posedly false Amenaide Lella Cuberli is sweet, fleet and steady. Thetenor Ernesto Palacio as Amenaide's father is dryish, the bass Nicola Zaccaaria as Tsnered's rival Orbazzano is woolly. We are given the tragic ending supplied by Rossioi for Ferrara a year after the Venice première. A haggard tone arouses initial mis- strange, Purcellian piece of dramatic arioso, impressive but perhaps in need of a concluding chorus?

Ronald Crichton

Solution to Problem No 68

1 RxNP? P-N4! 2 QxNP (2 thing more precious and elusive PxP. P-R5 ch with a winning than hocus-pocus with pump- attack), R-KN3! 3 RxP ch, K-R1; 4 QxR. QxNP ch! 5 KxQ, draw hy stalemate. Petrosian played Q-Q4! (1 P-K5 is also good) when Black soon resigned since if K-N2; 2 R-Q6, or R-K3; 2

3 MAJOR INTERNATIONAL AUCTIONS OF THE UTMOST IMPORTANCE AND URGENCY mounce that due to prohibiture and unobtainable insurance rates currently affecting shipments in and around the Gulf, valued in excess of 610,000,000

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and others from the more important weaving centres of the East being en ancient eri form which were accumulated in both Europe and the United States for exhibition and repatriation to the following countries of Iran, Iseq and Turkey

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WEEKENDFT

WE ARE at a fascinating stage in the evolution of professional tennis when the pressures that inevitably bear down on its star performers might soon change the face of the game.

The Wamen's International Professional Tennis Council has sensibly decided to restrict the appearancee of girls under 14 and the International Tennis Federation is ending international competition for boys and girls in the 12 and under

There is another kind of pressure for the successful— the sort that drove Bjorn Borg from the game. It now threatens the future of John McEnroe and will surely cause Iron Lendl sleepless nights. It is never easy being number onc. Borg got to the point where, after a decade of hard, daily practice sessions, he could no longer face the grind. Fome, money and all the titles that mattered and all the titles that mattered (except the US Open) were his and even at the age of 25 he could no longer drive himself. attempted comebacks

McEnroe's problem is similar but more complex. His stormy path to success inevitably brought notoriety. He believes he is misunderstood and desper-ately wants to be liked. If this is to happen he must show some humility. On court in January he was patently unfit, partly because he had stopped playing doubles. He was not enjoying his tennis. To recover form he will have to subject

Paying the price of pressure

season at her present level. It Then there is the pressure of gets harder every year to mainage. Jimmy Connors in his 34th tain form and fitness.

Tennis

himself to a punishing training and practice routine, something be has never been able to do

year knows he is slipping and interesting of all, for it is their ability to handle such pressure But the pressure experienced knows that this will be her last by that group of talented young the future champioos from the players who are fighting among themselves for the game's top

good players. That is why the personal battle in 1986 between 18-year-old Boris Becker and Stefan Edberg. 20, will have en extre dimension to it. Champions of Wimbledon and Australia res-pectively, they are outstand-ingly the best prospects to re-place Lendl in the number one

spot. It is a question of who and when. Becker's life has already been transformed by his Wimbledon success and so far he seems unaffected by being 8 world figure. Edherg's rise has been in a lower key but he too seems to be taking fame in his stride. Both know that they are threatened by some outstanding young men like the latest sensations. tion, 6ft 8in Milan Srejber of cmechoslovakis, who himself will be feeling the pressures of sudden success now that be bas come from 169 in the world to

Amoog the girls, Gabriela Sabatini, the dark-eyed 15-year-old from Buenos Aires, has made amazing strides since ber

the 50s in a dramatic two weeks.

outstanding junior days in 1984 when she won the French, Italian and Oraoge Bowl titles. Being the youngest eemi-finalist ever at last year's French Open was pressure enough but she went on to win her first senior tournament in Jepan and seems to have all the qualities of B future champion.

The girl who best her in the finel at Tampa last autumn is another prodigy who seems nerveless. Stephane Rehe of California is only 16, but has been ranked number one in every national age group in America from 12s to 18s and knows how to win. Already after only a few months as a professional abe is ranked 18 in the world.

The other girl with an amazingly mature temperament is Steff Graf, the 16-year-old West German whose climb to number six in the world has been meteoric. A former European under-14 champion, she turned professional in 1983 and after losing narrowly to Jo Durie at Wimbledon the next year sur-prised us all by saying she thought she could win Wimbledon within three years.

It is confidence like that, when sincere and not contrived that produces results. Judging by her performance in reaching the semi-finals at the US Open and the final of three other tournaments last year she might

John Barrett

with Lloyd's for approval for its use. Three of the world's best offshore racing designers pooled their expertise to draw what was the first 12-metre for each of them. The boats arrived a week before the championship and New Zealand 5 was first to the first mark of the opening practice race and won the first of the championship races.

Laurie Davidson, Bruce Farr Ron Holland appeared to have the numbers right and the enormous potential left for the crews to develop. The Kiwis could be a force to be reckaned with particularly with a promise of a third, more radical hoat to come.

Britain's path is therefore a strong one with two distinct design approaches—the development of Victory '83 through Australia II by Ian Howlett and a radical concept by model yacht designer David Hollom;

Letter from Stuttgart

Bibles and Benz

STUTTGART is a place of may surprises-and not least among them are thousands of beine covered copies of the Old Testa-ment in the original Hebrew stacked neatly in modern printing works up at Möhringen, in the hills just outside the city

The deceptively traquil capital of Baden-Wirttemberg is not only the home town of Porsche, Bosch, Daimler-Benz and the like. Stuttgart is also the modern world centre of another far older industry: the

The Bibelhous at Möhringen is the global headquarters of the United Bible Societies which currently organise an annual circulation of about 12m Bibles, 13m single testaments, and almost 500m extracts from the Scirptures in a total of 111

Bible publishing ie a multi-national enterprise beside which even Daimler-Benz fades into insignificance. By the end of last year portions of it had been translated into 1,829 differ-ent languages, an increase of 21 over 12 months. There are around 3,000 languages spoken

in the world.

It is reckoned that well over 2.5hn Bibles have been printed since the early 19th century. Almost two thirds have been handled by Bible Societies.

Such figures eclipse even the most determined onslaughts of atheism. Lenin's musings have been translated into 201 lan-guages only. The claimed dis-tribution of Stalin's works was 672m in 1953, the year of the Generalissimo's death. Shake-speare, according to UNESCO, has now gone into a mere 97

Day-to-day responsibility for furtherance of this colossal undertaking now rests with B UBS secretariat of ten in Möhringen. It operates on a \$27m annual budget, representing the donated surpluses of a score of richer Bible Societies in the industrialised countries, led by the US, West Germany and Britain.

This money is then chan-nelled to Bible societies in the four coroers of the earth with yacht designer David Hollom; an innovation which leads Cudmore to believe that BACC can emerge with top bonours.

Robert Fisher Robert Fisher | as readily as possible."

"We could use far more than." \$27m," says Mr Fick. "In Africa alone 20,000 to 30,000 people a day become Christian and they want Bibles." And that is to say nothing of demand hehind the Iron Curtain and in countries like Japan where, the Bible, if not of religious appeal; is historical and artistic tool essential to understanding much

of Western culture. Wars, of which there are always plenty, push up demand. So do disasters. "In the floods in India, a Bible can he the first thing e devastated Chris tian family needs, sometimes it is the only book B family owns." Mr Fick, an engaging ener-getic pastor and former radio getic paster and former radio hroadcaster, spends six months a year on the road, explaining fundraising and trouble shooting UBS workers in the field, translators and distributors face every conceivable obstacle, from economic chaos to political harmasment and to political barrassment, and

even death. In Mozamblque, the translator of the New Testament into Gitongs—an African language spoken by 500,000—was killed in an ambush, a "disastrous setback" for an elready erdnous project. Yet there are still plans to translate the Bible, or parts of it, into all 15 of Mozam. ique's native languages.

Which leads us back to those Hehrew Old Testamente in Stuttgart, where the UBS moved from London in 1973. The choice was natural. The city has a long professant and intellectual tradition, and has been printing Bibles since 1601.

Its own output is a modest 22m annually (UBS produces the rest where it is cheapest) hut these include the Hehrew and New Testaments which form the matrix of translation into every language. In Russia, there is a black

market for Bibles, such is the demand; and the Soviet authorities make a point of never returning any sales receipts. Still in 1985 we managed to send 10,000 Russian Blbles from Stuttgart directly to Moscow, financed by German donors," remembers Mr Roland Velten of the German Bible Society. The only trouble was, a Church leader there said he could use a million.

Rupert Cornwell

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(地流流流)

والمناوي والمناوية

THE WORLD 12-metre sailing champiooships, which have just ended in Australia, are the lead up to the America's Cup hettle off Perth next year.

It would have been all too easy for the British America's Cup Challenge to have avoided the Fremantle races. Their boats were not there end, arguably, racing in a fleet of 14 boats hes no serious comparison with match racing, the one-on-one competition of the America's Cup. In addition, the boat that was on offer, through a generous charter by Chris Griffiths. was hardly a fit vessel from which

Cudmore's philoeophy that it is better to go to a regatta than to avoid it, there was a British presence and, in hindsight, a valuable one. The chompionship wes taken with a low-key view in competitive terms; of the ten members of the BACC programme in Fremantle at the time, only four sailed on hoard Challenge 12; but from the in-

tremendous reassurances. "The main reassurance."

Cudmore said. "was that we are doing the right thing." The seven members of the BACC's "brains trust" were able to identify what sort of days. identify what sort of days, during their southern hemis. It may a phere winter training, should as well. to mount a winning campaign. he set aside as testing days and which os practice doys; the test-ing days in competition with Yet, using skipper Harold other syndicates, the practice

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12 The guy receiving nothing 25 A sign of 27 down (5) will make complaint (4) 27 Discourage baste (4)

17 Sailors webr rings (4-5)

23 It's self-respect that makes

Solution to Puzzle No. 5.934

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coppers go on (5)

example (8)

medal (6)

ACROSS

with little hesitation (7)

11 A(nne (ime simple to

13 Getting 10(0 deep water,

15 Pet a greybound? (3-3) 16 Cad aure to organise a

rebel leader (6)
24 Warning donor it may need

26 Some well-established store

28 Allude to people turning it

29 Worn and dilspidated, hut

30 Paid to occupy quarters in-side when taken ill (8)

31 Virtnous aspiration in a

DOWN

1 Figures cut-back should

2 Seafood and fruit are not to

3 A mother, soft and rather

5 In perpetuum nevertheless!

5 Put down a drink to join

8 The man taking the queen's

newspaper editor (10) 7 Showing a profit - not for

the first time (5)

letters home (6)

usual thing (10)

(Twelfth Night) (5)

14 Getting together for the

be eaten together (4-5)

incorporate a qualification

certain class (6)

militant campaign (7) 20 Help to Brrange about the

in the river (6)

account for (7)

they're sunk! (10)

right transport (7) 21 A swordsman paling before

alteration (10)

on (7)

used (5, 2)

wet (4)

sail and rig evaluation. If for no other reason, the world championship provided one essential rethink for the have more powerful crew members than we had thought," said hearier beats than were used

days for erews and for hoat,

formation it provided, ti gave Cudmore. The strong winds at Newport in 1983 are tending and lumpy seas off Fremantle will require big men to operate

heautiful in 12-metre manpower.

It may also be in terms of boats

Gabriela Sabatini from Buenos Aires: a likely future champion

great variation in waterline length (and with that, displacement) countered by a reduction in sail area. The bigger the hoat, the less the sail and con-sequently the less its acceleration. The predominantly strong winds off Fremantle have British Challenge, the presence changed the equation, the hoats was valuable. "We have to are generally overpowered when sailing to windward and longer

SATURDAY

9.30 are runner a Good Banoneman. 9.00 Soturdsy Superetom. 12.15 pm Grendstand, including 12.55 Naws: Footboll Focus: Athletica (Euro-

Naws: Footboll Focus: Athletics (European Indoor Chempionehips fram Madrid): Ica Hockey: Ski-rng fram Sweden: Recing fram Punchestown or 2.00, 2.30 and 3.00: Relitying (World Chempionehips fram Sweden): Rugby Legus (Silk Cut Chellengs Cup, reund two) and at 4.40 Final Scare.

5.05 News. 5.15 Regional variations.

5.20 Tho Mupper Show. 9.45 Jim'il Fia It. S.20 Tho Noel Edmonds Lato Lata Breeklest Show. 7.10 Evary Second Counts. 7.45 Las and Duslin's Laughter Show. 8.20 Striks It Richl 9.10 News and Spart. 6.25 Film: "Brass Target," starring Soohro Leran. John Caseovetes, Robort Vaughn, Georga Kannady and Max Von Sydow. 11.10 Film: The Harring Harring Soohro Leran. John Caseovetes, Robort Waughn, Georga Kannady and Harron Mayrs: "The Ghoul," atarring Peter Cushing and John Hurt.

12.10 pm Film: "Ovorient Stage Raiders." storteno John Wayne. 12.00 Film: "Sands Of Iwo Jrms." starning John Wayno. 4.45 Laramio. 5.35 Deutoch Orrakti 5.00 Horizon: Science Fiction? 6.50 Newsyrow. 7.30 International Pro-Celebrity Golf. 6.20 International Pro-Celebrity Golf. 6.20 The Seo of Faith. 0.10 Stuart Surrows Sinngs. 10.00 Sattriday Roylow. 110.50-110.

sinngs. 10.00 Setardey Roviow. †10.50-1.10 am Film: Lsuise Grooks in "Pendora's Box."

e.55 am TV-em 9reakfeet Programme. e.25 No 73. 11.00 Coptein Scarlst.

Peter Cushing and John Hurt.

BBC 1

to emerge. The British contingent was

America's Cup yachting

Bhle to view, at close quarters, the performance of some of the boats of traditionally strong countries in the America's Cup. Australia and America-as well as some of the newcomers to this highly specialised class. Cudmore believes that those who have been strong before appear to be as-you-were in design and that the others have overtaken them. Australia III won the championship because the organisation behind her was superb and that may be one of the keys to winning the America's Cup.

French Kiss and the two New Zealand boats on the other

12.30 Wreating. 1.20 Airwoll. 2.15
Senson. 2.45 Snooker (Dulux Sriish
Open). 4.45 Results Servica. 5.00
News. 5.05 Slockbuotere. 5.35 Ths
A-Team. S.30 Ths Grumblsweeds
Show. 7.00 The Prics Is Right. 6.00
Murder, Mystory, Suspenso. 6.45 Nows
and Sport. 10.00 Aspel and Company.
19.45 LWT News Headlines Iollowed by
Tho Big Metch. 11.30 Snooker. 12.30
am Night Thoughts.

1.15 pm Film: "Routh Shoot" startin loe! McCrex. 12.5" "Read's" (Nelson Eddy stam). 5.05 Brookside Ommbus. 5.00 Family Trac. 5.30 Untorgetable. 7.00 Nows Summery lollowed by Savan Days. 7.30 Nossy Porter. 8.30 Seturday Live. 19.00 Hill Street 9lues. 111.00 "The Brida Of Fmnkonstein," stars 9cris Kerloff, with Valarie Hobson. 112.20 am "Man Mads Manster" (Lon Chenay Jr stam).

S4C WALES

1.15 pm Fortura film: "Rounh Shoot" arorinn Joel McCren. 2.50 Dence Mainnoo. 3.35 Fortura film: "The Cha'k Gardan," sterring Ooborah Kerr, Haylaw Mills ond Edith Evona. 5.30 Man ond Music: Comoosar and Court. 8.30 Gardenera Calander, 7.00 Hwribwrt. 7.30 Newyddion. 7.45 Stumiau, 8.15 Bron, 9 ord yn Chino. 9 15 Y Mess Chwaras. 10.15 The Crosby Show. 10.45 Saturday Liva. 12.15 am Brothors.

11,00 am Tertahewka, 11.30 The

CHANNEL 4

Fremantle forces rethink by British their performance. Philippe Briand has, in a short career,

designed several highly successful offshore yachts, including this year's Fastnet Race winner, Panda. His first 12-metre was designed with sophisticated computer studies and no recourse to the testing tanks and In French Kiss, which won two the jockpot at a single stroke. The two identical Kiwi boats,

New Zealand 3 and New Zealand 5. are the first two glass fibre 12 metres in the world. New Zealand's technological development of this boat-building material gave them the advantage of producing the two boats in a relatively short time, hand were refreshingly differ- after five months of wrangling

TELEVISION AND RADIO

Elsa Lanchester as The Bride

Flying Kiwi, 2.15 pm Smoll Wandar, 12.30 gm Shared Prayer.

CHANNEL 11.00 am The Greatest Amorican Hera, 11.59 Today's Westher, 2.10 pm Mr Smith.

GRAMPIAN

r.f Frankenstein, Ch. 4, 11 pm

11.00 am The Grectast American Hara. 2.15 pm Smell Wonder. S.05 Oreams.

11.00 am The Greatest Amorican Haro 2.15 pre Smell Wonder. 6.05 Mend Your Language.

11.05 sm The Greatest American Hera, 2.16 pm Small Wonder, 12.30

Hora, 2.15 pm Mind Your Language. 5.06 Cendid Camem, 112.30 am "Five daye." starring Dana Clark and Paul †11.05 am Fireball XL5. 11.30 Captain Scarlot and the Myoterane. 11.58 HTV Nows. 2.15 pm Supercarl 6.05 Terra-

HTV Wales—As HTV West except:
19.45 pm Cup Rugby (highlights fram
today's Schweppes Cup querter final
metch between Cardiff and Glamorgan
Wandorara). 11.45-12.30, ara Tha Big
Metch (as HTV Wost at 10.45).

SCOTTISH '

11.00 am The Gien Micheel Cevalcade, 11.45 Adventures of Jersmy. 2.15 pm Small Wonder. 10.45 Jazz ot the Geteway with Oscar Peterson. 11.30 Snooker (Oulux Sntish Open). 12.30 em Lete Call.

11.00 am Gus Honaybun's Megic Birthdaya. 11.03 Freeze Frama. 11.57 TSW Nows. 2.15 pm Bullsays. 5.05 Hewegort. 6.10 Blockbustero. 12.30 em V/aw Frsm This Srds. 12.40 Hewegort. em Viaw Postscript. TVS

11.00 am The Greatoet American Here 11.57 TVS Weather. 2.16 pm Mr Smith. 12.30 em After Midnight Chake Khen—This Io My Nrght. 1.20 Company.

TYNE TEES 11.00 am Morning Glory, 11.05 The Little House on the Preine. 2.15 pm Banson. 6.05 Mind Your Language. 11.30 Post'e Corner.

5.03 Uleter News. 5.05 Candid Comem. 9.57 Ulater News. 12.25 am News et

YORKSHIRE 11.00 sre The Baron. 2.15 pm Small Wonder. S.05 Ask No Questions. **RADIO**

RADIO

(S) Stereo on VHF

BBC RADIO 2

e.05 am David Jacobe (S). 10.00
Sounds of the '60s (S). 11.00 Album Time (S). 1.00 pm Kan Dodd'o Paleca of Laughter. 1.30 Sport on 2. Including Football: Crickat (First Teet in Jamsica, England v West Indias); Rugby Union Iquartar-finals of the John Ployer Cup and the Schweppes Welch Cop); Rogby Indian (Crickat (First Teet in Jamsica, England v West Indias); Rugby Union Iquartar-finals of the John Ployer Cup and the Schweppes Welch Cop); Rogby Indian (Crickat (First Teet in Jamsica, England v West Indias); Rugby Union Iquartar-finals of the John Ployer Cup and the Schweppes Welch Cop); Rogby Indian (Crickat (First Teet in Jamsica, England v West Indias); Rugby Union Iquartar-finals of the John Ployer Cup and the Schweppes Welch Cop); Rogby Indian (Crickat (First Teet in Jamsica, England v West Indias); Rugby Union Iquartar-finals of the John Ployer Cup and the Schweppes Welch Cop); Rogby Indian (South Plantar V Connection (South

Carlos, Acre 3, 4 and 6 (8). (10,05-10,10 Interval Reading). 11.25 Gegliano Trio (5). 11.57-12.00 News. Medium Wave as shows except 3.25-5.25 pm Cricket: First Teet, West

Indies v England-live comments to lunch an the second day Kinostop Jamaica

SUNDAY

LONDON

† Indicates programme in

BBC 1

a 55 am Flay School 3.15 Articles of Faith 6.30 This is The Day 10.00 Asian Megazine. 10.30 L-Orrver. 10.55 Osutsch Direkti 11.30 Tele-Journal. 11.45 Nothing But the Best. 12.10 pm 5ee Hear! 12.35 Farming, 12.58 Weather News for Farmora. 1.00 This Week Next Week. 2.00.3.00 Esstendars. 2.00 pm Gmirbus Presents Hancock. 4.15 Athlotres the European Indoor Chemoionships). 5.20 amt Forer. 6.50 This Living Islas. 5.30 News. 3.40 Songs of Praise from Chichoster in Wood Suesax. 7.15 Hancock'o Hall Hour: The Blood Conor. 7.45 Blusbell. 3.40 Mestamind. 5.10 News. 8.25 That's Lila. 10.10 The Hammer and the Crass. 10.50 You Can's See The Wood. 11.15 Secret Noture.

8.45 Thinking Aloud 6.30 Architectum er the Crassroads. 10.19 Screen Two-Industries (Aen. 11.30-12.15 on Athletics.

5.55 am TV-am Breakfact Progres

SOLUTION AND WINNERS OF PUZZLE No. 5.949 2.00 pm Rugby Special. 2.30 Bador.
3.00 The Queen in Nepal. 3.30 The
Graet Art Collection. 4.90 Seatheron
Senstas Iar Callo and Pieno. 4.25
Hosoital Week. 5.20 Athletics (the
Eurapean Indoor Chamoisnehips Irem
Medrid). 5.50 Skir Sunday Irom Am in
Sweden, 6.30 The Maney Pragramme.
7.15 Previn an Concasos. 8.55 Nature.
7.45 Previn an Concasos. 8.55 Astropa.



Worcester. Mr A. Lander, Stratford-upon-9 "O world! how apt the poor Avon. are to be . . " Shakespeare Mrs A. Lancs.

S.55 ets TV-am Brackfact Progremme.
6.25 Wake Us Landon, 935 Woody and Frends, 9,45 Snosper and Blabbat.
10.00 Moming Worship 11.00 Getting On. 11.30 Natural Resources. 12,00 Wackond Wortd. 1.00 pm Police S. 1 10 The Smuris. 1.25 A Hale Lot of Trouble. 2.00 LWT News Headlines. Inllowed by Encounter. 2.30 Snonker (Oulus British Open) and Athletica (Europsen Indoor Chemptonshipo). 4 30 Survival 5.00 The Resum of the Antslope. 5.30 Bullseys. 6.00 Albion Melket, 6.30 News, 8,40 Appeal. 5.45 Mr P. Wild, Whittington, Letham, Carnforth, Dr A. Hoffman, Devizes, Wilts. Mrs L. Hutt, Seaford, Sussex.

LONDON

Highway. 7.15 Catchphress.
7.45 Surprise Surprise. 9.45 Crazy
Like a Fox. 9.45 News. 10.00 Hot
Matsi. 10.30 The South Bank Show.
11.30 LWT News Headlines, tollowed
by Snooker Ithe Outlus British Open].
12.30 an Night Thoughts with Cenon
livor Smith-Cemeron.

CHANNEL 4

REGIONS

ANGLIA

1.00 pm Irish Angla grezents Hands.
1.30 Faca the Press (The Rt Hon Neil Kinnock, MP, Lasder of the Coposition). 2.00 Peb's Programmo. 2.30 "Can't Hole Singing" (Ceanne Curbin stars). 8.15 Sea Symptony. 5.10 News Summary. Isliewed by the Susiness Programme. 5.55 Athlerice (the European Indoor Chameionshiss trom Medrid).

pean Indoor Chamolonehase trom Medical). 7.15 pm The Kelfer Indunct; o Portrait of Hans Kaller. 8.15 My Britain: Jimmy Reld. 8.15 26 Bathrooms 9.45 Making Pye. 19.15 "Charlis Bubbles." starring

S4C WALES

1.55 pm Union World. 2.25 Feature Film; "Beau James." atsrning Bob Hope, with Vere Miles, Paul Gsugles and Alexis Smith. 4.20 less Odde A Haddiw 4.50 Bilyn lesu. 5.15 The Business Programme. 8.00 Interestioned Athletics. 7.20 Newyddion. 7.30 Tony Ac Alome. 6.00 Hywel Gwynlyn, 6.35 Oschrau Canu. Oachrau Canmol. 9.85 Sywyd Gwyth A Liechon Les. 10.00 In the Realm of the Shark 11.00 Feature Film; "A Taste Ol Maney."

REGIONS

9.30 am The Sae in Their 9lood. ti 00 pm The Beverly Millibiliae 1.25 Wearher Trende. 1.30 Femiling Orasy, 4.30 Candid Camers. 12.30 am Viscons

9,25 sm Gardoning Time. 9.55 9order Olary 1.00 pm Termhawko. 1.30 Farming Outlook, 4.30 Captain Scarlet. CENTRAL 9.25 am Wattoo, Wattoo. 9.30 Tarrahawka. 1.00 pm Hare and Now. 1.30 Gardoning Time. 4.30 Wesh You Wara Hara . . . ?

CHANNEL 0.25 cm Today's Weather. 9.26 Starting Paint. 9.30 Lee Francais Chez Yous. 9.45 Cartoon Complistion. 1.00 pm Gerdens For All. 1.20 Video Club. 1.45 Tha Dolmen Suildam.

GRAMPIAN 9.25 am Cartoon. 9.40 Living and Growing For Adults. 10.05 Firoball XLS, 19.30 Personal View (Gorard Hughas). 1.00 Forming Outlook. 1.30 Bullseye. 4.30 The Return of the Antelope. 5.00 Scstsport. 12.30 am Roflections.

GRANADA 9.25 am Max the 2000-year-old Mouse 9.35 Land of the Oregon. 11.00 Natural Resources. 11.25 Aso Kas Hak. 11.30 Survivel. 1.00 pm Terro-sawks. 1.30 Cartron (Sugo Sunny). 1.35 The Fall Guy. 4.00 Engounter. 4.30 Wish You Were Hare . . . ?

S.25 am Jayce and the Whasled Warrers. 6.50 Science International. 1.00 pm Gerdaning Time. 1.30 West Caunity Farming, lottowed by Wacther for Farmers. 4.30 The Protectom. S.38 HTV News.

HTV Wates—As HTV Wast except: 100.1 pm Water Research. SCOTTISH

0.25 am Foo Foo. 0.35 Natural Resources. 10.00 Sesama Street, 11.30 Encounter. 1.00 pm Sullaeve.
Forming Outlook. 2.00 Profile.
The Return of the Anisinge.
Secreport. 12.30 am Lero Call. TSW

0.25 are Getting On, followed by Setung On . . Pive. 11.25 Look



Trevor Peacock as Kafka in Alan Bennett'o "The Insurance Man," BBC 2, 10.10 pm

and Bee. 11.30 The South-West Week. 1.00 pm Gardene For All. 1.30 Farming News. 4.30 The Return of the Antelope. 5.00 Gue Hangybun's Mean Birthday 5.03 Falcan Crest, 11.30 The Pick of Postscript, 12.00 Snooker 12.30 am View From This Sids, 12.40 Postscript

9.25 am Action Line. 9.35 Certoon Line. 1.00 Pm Agende. 1.30 BBC RADIO 3 Enterstree South, 12.30 em Company.

TYNE TEES

19.25 Fireball XL5. 9.50 Sunday
(Looksround. 6.56 Moraing Glory. 1.00 pm Farming Outlook. 1.30 Wish You
Wera Hera . . .? 4.30 Small Wander.
12.30 em Eollogus.

ULSTER 9.40 am Advice with Anna Halles. 12,58 pm Lunchtime News 1.00 Gremplen Sheepdog Thels. 1.28 Farming Westher. 1.30 Sygonas. 4.2 Diffront Strokeo. 5.38 Ulster New 9.57 Ulster Newo. 12.25 em Spot Resulte. 12.30 News et Sedilms. YORKSHIRE e.25 are Gatting On. 11.30 Ferming Overy. 1.00 pm Man in a Suitease. 4.30 The Return of the Antelspe. 5.00 Richard Cleydormen. 12.30 are Five Minutes.

RADIO (a) Stereo on VHF BBC RADIO 2

BBC RADIO 2

7.30 am Roger Roylo eays Good Morning Sunday (3). 2.05 Melodiss For You (5). 11.00 Oesmand Carrington with your Radio 2 All-time Greats (5). 1.00 pm David Hemilton presents Two's Bast (5). 2.00 Sanny Greeo (5). 3.00 Alan Gell with Sounda Easy (5). 3.00 Alan Gell with Sounda Easy (5). 3.00 Alan Gell with Sounda Easy (1). 3.00 Jazz (Jacones in Sterio (8). Naw York, New York (5). 4.30 Sine Something Simple 15) 5.00 Charlia Cheeror with Your Sunday Soophon. 7.00 Mooney's Mondey Megozine. 7.30 The Gentle Youth. 5.00 Black Magic with Stanley Black, 9.30 Euadoy Hall-hour. 9.00 Your Hundred Best Tures introduced by Alan Keith, 10.05 Songs from The Shows. 70.30 Acker's Awsy. 11.00 Sounds of Jazz with Pelar Clayton (etamo from midnight). 1.00 sm Jsan Challie orasants Nightnide (5). 3.80-4.00 A Limito Nighi Music (5).

English Music (S) (4.00 Internal Reading). 4.45 Unmerched and Unmasked. 5.35 Prusus Cove Music String Trio (S). 6.00 Sellman and Holmboe (B). 2.45 American Art Songs (S). 7.30 "Gndlock," olay by Nigal Gearing (S). 8.00 Seathoran String Quertets: Op 18 Nos 3 sind. 3 ployed by the Alberri (S). 9:00 Musil At War 9.30 Striten's War Rednigm: Andmw Oavia conducts this deferred ralay from the Royal Festive! Hall, London (S). 71.00 Gigzunov Pento Mosic (S). 11.20 Albert Seminions plays the Odius concerto. 11.67-12.00 Naws.

Medium Wave as above success
3.25-5.35 pm Cricket: First Test, We indies v England, commentary to just on the third day's play to Kingston

BBC RADIO 4

(S). 1.00 pm David Hemilton presents
Two's Best. (S). 2.00 Sanny Greeo
(S). 3.00 Alan Gell with Sounds Essy
IS) 8.00 Jaz: Claoarcs in Sicric (S)
New York New York (S). 4.30
Sinn So-rehing Simple IS) 5.00
Charlis Cheeror with Your Sunday
Scopbon. 7.00 Mooney's Monday
Megozine. 7.30 The Gerife Youch.
S.00 Bleek Megic with Stanley Black,
9.30 Cleadoy Hall-hour. 9.00 Your
Hundred Best Tunes introduced by Alan
Keith, 10.05 Songs from The Shows.
70.30 Acker's Away. 11.00 Sounds of
Jazz with Peter Clayton (etereo from
midnight). 1.00 sm Jsan Challis
orasants Nightinde (S). 3.00-4.00 A
Limito Nighi Music (S).

BBC RADIO 3

7.00 am Nows. 7.05 Schubert and
His Csntomporeries (S). 2.00 News.
9.05 Your Concent Cholors (S). 12.16 pm Prom
the Proms (S). 12.16 pm From
the Pr

